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No. 32,195 35/86 ** PARIS, TUESDAY, AUGUST 26, 1986 ESTABLISHED 1887

# Hawke Assails U.S., EC

## *Farm Subsidies Termed Threat To Defense Pact*

By Michael Richardson
*International Herald Tribune*

CAIRNES, Australia — Prime Minister Bob Hawke of Australia described U.S. farm export subsidies Monday as "economic insanity" and warned that they were weakening Australian support for its long-standing mutual defense alliance with the United States.

Mr. Hawke, in an interview, said: "The U.S., and Europe to a lesser extent, can't expect the rest of the world to support them with the same degree of fervor in the total strategic equation if they are going to treat us like dirt."

He said Australia, which earns about 32 percent of its exports of goods and services from agriculture, was being "held hostage to the economic bastardy" of the European Community and the United States.

Mr. Hawke's remarks were prompted in part by President Ronald Reagan's announcement Aug. 1 that he was authorizing a limited extension of subsidized sales of grain to the Soviet Union and sugar to China. Both are important Australian markets.

Mr. Hawke said there was "much dismay and disillusionment" in Australia with the "short-term adventurism and opportunism" of U.S. policies on agriculture.

The situation had caused "some degree of disintegration of the body of support for the policies which underline the alliance," he said. "It hasn't disintegrated, but it's weakening. And I think that's a tragedy."

Australia is the United States' only remaining major defense partner in the southwest Pacific, where the U.S. has expressed concern over Soviet influence.

Washington this month formally cut security ties to New Zealand because of its refusal to allow U.S. nuclear-armed or nuclear-powered warships into its waters.

Since the 1960s, Australia has allowed the United States to build and operate a number of strategically important bases, referred to by both governments as "joint fa-

See HAWKE, Page 3

Reuters

Bob Hawke

# Kremlin Presses Test Ban

## *Asserts Stance Gives the U.S. A Military Edge*

By Philip Taubman
*New York Times Service*

MOSCOW — The chief of the Soviet general staff said Monday that Moscow's moratorium on nuclear testing was militarily advantageous to the United States but had not yet disrupted the East-West balance of forces.

The chief of staff, Marshal Sergei F. Akhromeyev, said that the year-long ban on underground nuclear explosions, extended last week by the Soviet leader, Mikhail S. Gorbachev, until Jan. 1, had hampered weapons development.

Speaking of the military leadership, Marshal Akhromeyev said, "We had to accept a certain damage to us, although for the time being we consider the damage acceptable."

Marshal Akhromeyev made the comments at a press conference in which he and Yuli M. Vorontsov, a first deputy foreign minister, pressed the United States to join the testing halt and work toward agreement on a permanent test ban by the end of the year.

Western diplomats said that Marshal Akhromeyev's comments, while clearly intended to underscore Moscow's contention that the moratorium is more than a public relations gesture, also confirmed that extension of the ban had generated a vigorous internal debate.

Washington has refused to participate in the moratorium on the ground that the Soviet move was primarily a public relations gesture, that a ban cannot be adequately verified and that testing was necessary to modernize U.S. nuclear warheads.

Mr. Vorontsov challenged Washington's position on verification, saying that Moscow was ready to negotiate a variety of verification measures, including on-site inspection.

"As of today," he said, "we don't see any limits or boundaries to verification." Mr. Vorontsov said that specific measures could be worked out soon by U.S. and Soviet experts. "Washington has no reasonable excuses for its reluctance to join the Soviet moratorium," he added.

Mr. Vorontsov noted that Mos-

See SOVIET, Page 3

Amot Givon/The Associated Press

Prime Minister Shimon Peres was greeted Monday by dancers at Yaoundé airport.

# Cameroon Leader Meets Peres, Says He Will Resume Links With Israel

By Thomas L. Friedman
*New York Times Service*

YAOUNDÉ, Cameroon — President Paul Biya of Cameroon expressed his country's desire Monday to restore diplomatic relations with Israel during a meeting with Prime Minister Shimon Peres.

Mr. Peres made the nine-hour flight from Tel Aviv for a two-day visit to accept the restoration of relations.

The trip underscores the importance Israel attaches to the resumption of ties with more than 20 African countries that broke off diplomatic links with Israel after the Arab-Israeli war in 1973.

The restoration of relations is to be announced officially Tuesday at the end of the talks.

Israel has made a series of diplomatic breakthroughs in Africa and Europe in the past year, improving its relations with the Ivory Coast, Spain, Morocco and even the Soviet Union.

Israeli officials attributed the easing of Israel's diplomatic isolation primarily to the decline in the power of the Arab oil-producing countries, given the drop in the price of oil.

They also cited what they characterized as the moderate image Mr. Peres has projected for Israel in the world, as well as the U.S. air strike on Libya, which, they said, had deflated Colonel Moammar Gadhafi and his threats against African nations that dealt with Israel.

Mr. Peres's trip was the first in 20 years that an Israeli prime minister has made to a black African nation, and Mr. Biya organized a lavish reception to suit the occasion.

Several thousand tribal dancers greeted Mr. Peres when his Israel Air Force Boeing 707 touched down in Yaoundé, the Cameroon capital.

The Israeli leader was swarmed by folk dance groups and by a sea of hands that reached out to touch him as he moved along the tarmac.

Mr. Peres beamed as he moved through the throng. Israeli politicians rarely experience such adulation at home. He kissed babies, inquired about the different dancers and bantered with a few Cameroonians in the crowd who had studied in Israel and greeted him in Hebrew.

A special issue of The Cameroon Tribune was published for the occasion, with Mr. Peres's picture on the front page and huge Hebrew letters reading, "Mr. Peres, Welcome to Cameroon." The Hebrew letters were printed upside down, but the Israelis seemed to appreciate the gesture nonetheless.

During the afternoon, Mr. Peres and Mr. Biya held two rounds of talks on bilateral relations and trade issues.

Mr. Biya said later that Cameroon's decision to restore diplomatic relations marked an evolution in its ties with Israel in the past few years.

Since 1981, according to Israeli officials, Israel and Cameroon have maintained secret trade relations. In 1983, when Mr. Biya took power, Israel was allowed to establish an interest section in Yaoundé. Since then, Mr. Biya said, Cameroon had undertaken a "general re-evaluation of the situation."

African countries broke off relations with Israel because of its occupation of the Sinai peninsula, he said, and the government decided that there was no reason for African nations not to resume links once Egypt and Israel had signed a peace treaty and the Sinai had been returned.

Another factor, which Mr. Biya did not mention, is the deepening

See CAMEROON, Page 3.

# Death Toll Rises To 1,200 From Cameroon Gas

By Arthur Max
*The Associated Press*

YAOUNDE, Cameroon — A geological explosion cracked the bottom of a lake in northwestern Cameroon, releasing a cloud of toxic gas that killed at least 1,200 people, President Paul Biya said Monday.

"The result of the disaster so far is about 1,200 dead," Mr. Biya said at a news conference in Yaoundé, the capital. But he said the casualty figures were not complete.

He said that 200 to 300 people injured by the fumes were being treated in hospitals.

Army teams were searching the four-square-mile (10.5-square-kilometer) disaster area for more victims, he said.

The gas eruption began Friday.

"Wind blew toxic gases over the villages and this is what brought death to the people," Mr. Biya said.

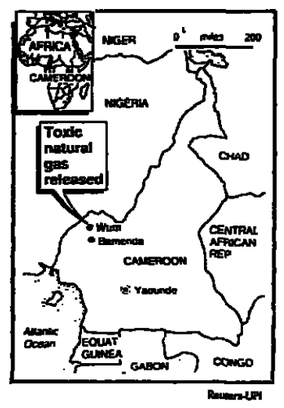
Information Minister Georges Ngango said earlier that military reports from the region spoke of a death toll of at least 2,000.

He said that many villagers had fled and that others were evacuated from a wide region around Lake Nios, about 200 miles (325 kilometers) northwest of Yaoundé.

Mr. Biya said: "Troops are trying to check an epidemic in the region and are trying to isolate this area."

He ordered that the dead be buried immediately to head off the threat of disease.

"The explosion in the lake occurred at night when people were sleeping," he said. "Some heard the noise but did not realize poisonous fumes were released."




Reuters-UPI

He did not elaborate on the nature of the explosion, which apparently was a volcano-like geological phenomenon, and he did not say what kind of poison gas was released.

Mr. Biya, who toured the disaster site Sunday, said he had been told the toxic gas had dispersed, but he said: "Still, we have to be careful."

Joseph Mokassa, an aide to the governor in Bamenda, the provincial capital, said he saw many dead but did not have precise figures.

"I went there on Saturday and it was such a frightful sight because so many people had lost their lives," he said.

Officials said the nearest large settlement, the town of Wum with

See GAS, Page 3

# *Europe's Tamil Refugees Trapped in Legal Limbo*

By James M. Markham
*New York Times Service*

HAMBURG — About 50,000 Tamil refugees have made their way from Sri Lanka to Western Europe in the last five years by elaborate air routes that sometimes include covert passage in trains or cars that slip across frontiers at night.

**The Sri Lankan refugee tide is growing after three years of conflict. Page 5.**

These mostly Hindu refugees, fleeing a separatist insurgency and shrinking economic horizons in Sri Lanka, are but one group of refugees to leave troubled Third World nations for the welfare states of Western Europe.

But the Tamils have the unhappy distinction of being perhaps the least welcome. They are generally regarded as problems best dealt with by the police and border authorities. They linger in a debilitating legal limbo, usually without work and uncertain of their future.

The 155 Tamils who were recently rescued in two lifeboats off the coast of Newfoundland fulfilled the dream of most Sri Lankan refugees in Western Europe: to make it to English-speaking countries like Canada or the United States. English is still in common usage in Sri Lanka.

In a grimy apartment building occupied by Third World refugees in Hamburg, one 31-year-old Tamil said he recently had been approached by countrymen involved in organizing the hazardous Atlantic crossing to Newfoundland on the coastal freighter Aurigae.

"If I had the money," he said, referring to the $2,500 fare, "I go."

The man said that a year ago, after having worked in Singapore, he returned to Sri Lanka on vacation and was detained by soldiers. They accused him of having robbed a bank to raise money for the Tamil guerrilla movement that seeks to carve out an independent state for the island's Hindu minority. He said he was detained for 25 days and tortured by being hung upside down from a rope attached to his left ankle.

In January, when the soldiers looked for him again, he said, he bought relatively inexpensive Aeroflot tickets from Colombo to Moscow for himself, his wife and baby boy. From the Soviet capital, he said, they flew to East Berlin on the East German airline Interflug, then took a train to the West Ger-

See TAMIL, Page 3

# *Elderly Surpass Young In 'Skill' of Forgetting*

By Daniel Goleman
*New York Times Service*

NEW YORK — Memory loss in elderly people is not nearly so great as had been widely assumed by psychologists who study memory and aging, according to reports at the annual meeting of the American Psychological Association.

Moreover, some psychologists now propose that forgetting is a useful mental skill and that older people are "better" at positive forgetting than younger people.

The findings emerged from studies redesigned to correct flaws found to have marred the studies that led to the earlier assumptions, researchers reported Sunday.

The earlier studies used tests to measure "how well people solved trivial problems, like those posed on school exams, not real-life ones," said Nancy Denney, a psychologist at the University of Wisconsin.

In recent research, Dr. Denney used such situations as how to deal with a landlord who would not fix a heater, or what to do if a Social Security check did not arrive, to test people ranging in age from 20 to 80.

The abilities to think and remember that people use in handling the problems they confront, the studies found, do not show the decline with age that had been assumed from data in earlier tests.

"The ability to solve practical problems seems to increase through the 40s and 50s as our experience accumulates," said Dr. Denney.

There is little or no decline in short-term memory, such as remembering a phone number for up to a minute, among healthy, active adults over 60 years of age, said Denise Park, a psychologist at the University of Georgia.

The declines found in earlier research involved some kinds of long-term memory. But long-term memory for things such as the name of the first man on the moon, does not decline with age in healthy people, Dr. Park said.

"If you are well-practiced at something, such as chess-playing, there is very little decline in your memory for it as long as you keep at it," said Leonard Poon, a psychologist at the University of Georgia.

Forgetfulness may represent a useful approach to the vast amount of information a person is exposed to by old age, according to a report by Cameron Camp, a psychologist at the University of New Orleans.

"Forgetting can be beneficial," said Dr. Camp. "If you're a short-order cook during lunch hour, part of your task is to forget those orders you've already cooked."

Older people, Dr. Camp proposed, may be better than younger people at deciding what is not worth remembering.

"Many of the age effects in memory research may be due to differences among age groups in their decisions about what is forgettable," he said.

# Blacks, Women and Families: A New U.S. Military

By Richard Halloran
*New York Times Service*

WASHINGTON — In the 13 years since the United States ended the draft and returned to volunteer military service, blacks, women and young married people have transformed the nation's armed forces.

From World War II until 1973, when conscription ended, the services were male preserves dominated by white officers and noncommissioned officers, and the lower ranks were populated by single young men.

Today, three changes have reached into every corner of military life:

● The armed forces, especially the army, have carried racial integration further than most other American institutions. Charles C. Moskos, a sociologist at Northwestern University who specializes in the study of military personnel, calls it "an American success story."

● With women, the armed forces have embarked on an ambitious experiment that has raised moral, political and practical questions. Even so, says Carolyn Becraft of the Women's Equity Action League, "The United States is far and away ahead of other nations in making use of women in the military."

● One-third of lower-ranking enlisted soldiers, sailors, air force members and marines are married, and this has resulted in marked changes in service camaraderie, discipline and housing. Coping with the needs of young families, says an army white paper, has become "an institutional imperative."

While these changes began before 1973, the end of the draft and the post-Vietnam distaste for the armed forces among young white men opened the way for more black Americans and more women in both the commissioned and enlisted ranks. And the higher pay of the volunteer force attracted young married men who needed jobs.

The consequences have especially affected military commanders. Leaders once concerned primarily with preparing their forces for war must be sensitive now to race relations, to dealing with women and to the needs of young married people.

In sum, relative simplicity has given way to a complicated military culture, but one that more closely reflects American society.

In integrating blacks, the armed services differ from civilian institutions in that they can regulate behavior.

"Because we are a controlled society," said Major General Robert C. Oaks, an air force personnel officer, "the chief of staff can say, 'We are going to do this,' and it will happen."

Thus the services have set up programs in race relations, appointed interracial counselors, and desegregated housing and recreational facilities. Food in dining halls and commissaries, products in post exchanges and music in clubs now take blacks' tastes into account. Promotion boards have been screened for racial bias.

The integration of blacks into military life began in 1948, when President Harry S. Truman decreed "equality of treatment and opportunity" in the armed forces. Before that, blacks had served in segregated army units or as mess stewards in the navy.

In the Korean War integration proceeded slowly. In Vietnam it came to a halt except in the rice paddies, where the fight for survival wiped out color lines. In the last year of the draft, 1972, blacks made up 11.1 percent of the armed forces, or about the same ratio as in the American population.

The following year the services began actively offering equality in assignments, schooling and promotions to attract black recruits. The ratio of blacks in the armed forces rose to nearly 20 percent in the early 1980s, in contrast to 12 percent in the general population.

Since then it has leveled off at about 19 percent, mainly because more whites are also enlisting.

The ratio of blacks in various ranks differs. Among the top noncommissioned officers, 30 percent of the army's sergeants major and 17.5 percent of the marine corps's are black. But blacks make up only 11 percent of the chief master sergeants in the air force and only 6 percent of the master chief petty officers in the navy.

Among commissioned officers, the contrasts are sharper, with black officers concentrated in the lowest three grades. At the rank of colonel or the equivalent navy rank of captain, only 2.6 percent of the officers are black.

Recruiting blacks as officers has been difficult, according to personnel officers.

"We're competing in a tough, competitive marketplace," said Rear Admiral David L.

See FORCES, Page 3

INSIDE

GENERAL NEWS

■ China's Communist Party is expected to re-establish relations with Communist parties in the East bloc. Page 5.

■ Nuclear scientists met in Vienna to discuss the Soviet accident at Chernobyl. Page 2.

■ Israeli officials are expecting contacts with the Soviet Union to continue. Page 6.

■ "If you have to do time, you're going to want to do it" in a Club Fed. Page 3.

ARTS/LEISURE

■ The Rothko case, settled after 15 years, shows the link between art and money. Page 6.

BUSINESS/FINANCE

■ The European Community sharply increased its duties on Japanese copiers. Page 9.

TOMORROW

Research for the Strategic Defense Initiative is already giving the world technological spin-offs. Insights.

Bernhard J. Holzner/The Associated Press

Anatoli B. Shcharansky welcomed his mother to Vienna after her arrival from Moscow. Also arriving were his brother, Leonid, right; sister-in-law, Raya; and two nephews, Alexander, left, and Boris, 1. The man second from right was not identified. Page 2.

# *U.S. Agents Taking the Fire in Drug War*

By Stephen Engelberg
*New York Times Service*

WASHINGTON — Although U.S. drug agents abroad face mounting threats from wealthy, well-armed drug traffickers, government officials say they have no intention of pulling back.

The officials said the Drug Enforcement Administration agents who were assigned to American embassies around the world gathered valuable intelligence on the drug trade from foreign police departments and informants.

They also help in the training of foreign drug enforcement agents and with such efforts as the eradication of crops used to produce drugs.

"I believe we're appropriately deployed right now," said David L. Westrate, the Drug Enforcement Administration's assistant administrator for operations. "If we were to pull back from any place, I think it would hurt us. We would lose a lot of investigative coordination."

Last week, Mr. Westrate met with Drug Enforcement Administration officials from Mexico to review the agency's presence in that country after two attacks on American drug agents there in 18 months.

One of the agents, Victor Cortez Jr., was arrested and tortured in a jail cell in Guadalajara last week, according to American officials. The other, Enrique Camarena Salazar, was kidnapped and slain in February 1985 while working in the same region.

The attacks in Mexico are only the most recent examples of the increasing violence directed against U.S. drug agents abroad. In recent years, security problems have several times prompted the Drug Enforcement Administration to remove its agents from Bolivia.

In addition, in 1979, the wife of an agent in Thailand was killed by an unknown assailant.

According to Mr. Westrate, the agency's successes, combined with a sharp rise in wealth and power of drug traffickers, pose heightened risks to the agents abroad.

> **'From my personal experience, and I have been involved in this for 23 years, today it's much more dangerous than when I began. It's been a steady progression in that direction.'**
>
> **— David L. Westrate**
> **U.S. Drug Enforcement Administration**

"From my personal experience, and I have been involved in this for 23 years, today it's much more dangerous than when I began," he said. "It's been a steady progression in that direction."

The United States has stationed drug agents in various countries for more than 50 years. Beginning in the 1970s, the Drug Enforcement Administration has significantly expanded that presence. In the last three years, according to the agency, the number of agents has grown 25 percent, to a total of 250.

Under a 1976 law, U.S. drug agents are prohibited from joining their foreign counterparts during an arrest, and they are not allowed to be present during the questioning of any American citizen arrested in a foreign country without written permission from the suspect.

A Drug Enforcement Administration report to Congress in 1984 said the agents could still engage in many activities, including surveillance of drug traffickers, development of undercover sources, distribution of investigative leads to the host countries and interviews on the scene with foreigners who have been arrested.

Drug agents abroad work out of U.S. embassies and report to the American ambassador or his deputies in each country, although the Drug Enforcement Administration maintains control over operations. If the ambassador determines that the agency's activities threaten relations with the country, he can suspend or dismiss them.

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# 5 in Family Leave Soviet, Are Met by Shcharansky

*Reuters*

VIENNA — Five members of the family of Anatoli B. Shcharansky, the human rights activist, flew here from Moscow on Monday and were reunited with him.

His mother, Ida Milgrom; his elder brother, Leonid, 40; Leonid Shcharansky's wife, Raya; and their two sons, Alexander, 15, and Boris, 1, received exit visas from the Soviet authorities on Aug. 19.

Mrs. Milgrom, 77, said of her plans for the future: "I want to live, live, live."

The five were met at the airport by Anatoli Shcharansky, who flew in from Israel, where he has been living with his wife, Avital, since his release by the Russians in February.

Mr. Shcharansky, 38, spent nearly nine years in Soviet prisons and labor camps because of his dissident activities.

He and his family members flew to Tel Aviv later.

The family's departure from the Soviet Union was agreed to as part of the U.S.-Soviet prisoner exchange in which Mr. Shcharansky was freed. He had recently expressed fear that the Soviet authorities were delaying issuing visas to his mother and brother in reprisal for his continued campaigning on behalf of Soviet Jews.

The reunion Monday took place in private. Mr. Shcharansky asked Austrian security officials to keep journalists away from the room where he and his family were brought together.

It was the first time Mrs. Milgrom had seen her younger son since January 1985.

"I saw him then in prison," she said as she wiped tears from her eyes. "He was not free."

## Israel Expels 3 in Black Sect

*The Associated Press*

TEL AVIV — Three more members of the American Black Hebrew sect were deported Monday to the United States, bringing to 15 the number expelled this month, an Interior Ministry spokesman said.

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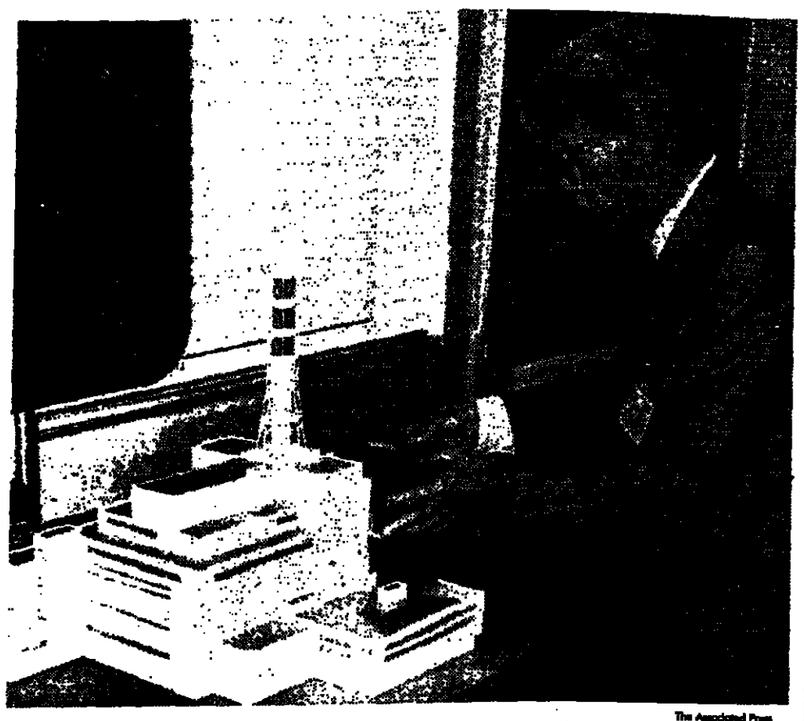


The Associated Press

A Soviet scientist adjusted a model of the Chernobyl nuclear plant on Monday before a review by the International Atomic Energy Agency in Vienna of the April 26 accident.

# *Soviet Acknowledges It Shut Down Some Reactors After Chernobyl Blast*

*The Associated Press*

VIENNA — The Soviet Union, presenting its official report on the Chernobyl nuclear accident to international experts, acknowledged Monday that about half its reactors of the same type had since been shut down.

The April 26 accident left 31 persons dead and increased radioactivity levels in surrounding countries. The Soviet Union had previously denied reports that any similar reactors had been shut down because of the disaster, the worst on record at a nuclear plant.

"Our experts have proposed a number of technical solutions which fit fully into the actual construction of our RBMK reactors," said Valeri A. Legasov, the leader of the Soviet delegation at the opening of a five-day meeting organized by the Vienna-based International Atomic Energy Agency.

"Our specialists believe these should make it possible to continue their operation with a very high level of reliability," he said. RBMK is the Soviet abbreviation for light-water cooled, graphite-moderated reactors.

Mr. Legasov did not say how many reactors were involved, but an annex to the Soviet report indicated that there are 18 reactors of the Chernobyl design in the Soviet Union, including the damaged reactor in the Soviet Ukraine.

"About half of them are in a shutdown position to carry out the measures proposed in order to increase their safety," Mr. Legasov said after making a five-hour presentation to the more than 500 nuclear power experts from more than 50 countries.

The Soviet report put blame on human error rather than faulty equipment for the accident.

After the meeting, Mr. Legasov said: "The defect of the system was that the designers did not foresee the awkward and silly actions by the operators."

The director-general of the IAEA, Hans Blix, is to report conclusions of the meeting next month to directors of the UN agency.

The Soviet Union was criticized for providing late and incomplete information on the accident, but it has supported the new system of international reporting.

The 382-page report listed procedural errors by workers at the No.4 reactor at Chernobyl in the Ukraine.

It said the reactor was brought down to low power on April 25 during a routine shutdown and a planned test of how long one of the generators it supplied, would keep going if its steam supply were cut off. The test was designed to improve safety in the reactor, the report said.

The report, which had been summarized earlier by Soviet officials, said that similar tests had been carried out before at Chernobyl, which houses four reactors.

### ■ French Reactor Flooded

A flood in the basements of two reactors at the French Cattenom nuclear plant could delay its start of operation set for Sept. 15, The Associated Press reported Monday.

# Houphouët-Boigny Asks Dialogue With Botha

*The Associated Press*

PARIS — President Félix Houphouët-Boigny of the Ivory Coast called Monday for understanding and dialogue with the South African president, Pieter W. Botha, "to help him understand the need to put an end to the apartheid that revolts us all."

In a interview with a French national television channel from his birthplace, Yamassoukro, the 80-year-old president took issue with the view of most other black African leaders who have called for immediate and effective sanctions against South Africa.

"I know Botha," he said, "and I can say that he is one of the most moderate among the leaders of South Africa's whites. But he also has problems, with his own party, with the blacks of South Africa, and with his Soviet-influenced neighbors.

"Those who irresponsibly speak of an uprising should remember what happened between 100 million Arabs and 2.5 million Israelis. Despite their intrepid bravery, the Arabs were beaten. It is the same situation in South Africa."

He predicted that sanctions against South Africa would remain as ineffective as other United Nations sanctions decisions had been.

Denouncing what he said was the widespread hypocrisy on this subject, he asked:

"What would be the extent of such sanctions or their nature, who would implement them, who would supervise them? Who would deprive himself of the rare metals of South Africa, and who would be the real victims?"

Mr. Houphouët-Boigny warned that South Africa's white population includes "highly qualified technicians who have made their preparations."

"It is the black population and the neighboring countries which would pay," he added. "Yet I cannot ask them to give up their demand for sanctions, and I would be the first to applaud if apartheid disappeared as a result of such sanctions. But if the outcome is negative, we will have to look for other solutions."

He said South Africa has begun, timidly, to loosen the apartheid system and declared:

"We ask our brothers to arm themselves with a lot of patience, and, above all, not to follow those who preach violence. Those who do so will pay for it."

He said no one denied that South Africa's whites are as African as its black population. "They are our brothers," he said, "but their behavior toward our black brothers revolts us."

### ■ New Clash in Soweto

In Johannesburg, the government said the South African police fired on students in Soweto on Monday, killing one person and wounding eight, Reuters reported from Johannesburg.

The Bureau for Information said that Maxini Gaga, 28, was killed when five policemen fired shotguns and tear gas at a crowd of about 500 outside a school in Soweto, the country's largest black township. The bureau said that it was not clear if the casualties included students.

Earlier, the bureau said that Sipho Kazi, 5, was killed Sunday night when a hand grenade was thrown through her bedroom window at Inbali in Natal province. Her father is a town councilor and the attack apparently was made by radicals seeking alleged collaborators with the white authorities.

# Death Toll Rises to 4 in Forest Fires On Hills Along France's South Coast

*The Associated Press*

NICE — Four persons have died in fires in the hills above the Côte d'Azur, officials said Monday.

The latest victim was a fire fighter aged 20.

Hundreds of people have been injured and thousands evacuated since the fires began Saturday, fanned by high winds. The fires have destroyed more than 24,700 acres (10,000 hectares) of land.

The villages of Auribeau and Pegomas were 80 percent destroyed, officials said Sunday. More than 2,000 people were evacuated from towns, camping grounds and a psychiatric ward of Grasse Hospital.

Security Minister Robert Pandraud surveyed the area by air and ordered France's emergency resources into action Sunday under a single command.

Fire fighters and rescue workers were reinforced by 500 soldiers and two Puma helicopters, bringing the total force to 5,000, civil security officials in Paris said Monday.

The fire fighter died of asphyxiation battling the largest remaining blaze, east of Aix-en-Provence, officials said.

A man suffered a fatal heart attack Saturday trying to protect his home in Tanneron. A farmer in the Bouches du Rhône region died of a heart attack Sunday fleeing the fire.

Five other persons were seriously burned and 200 others treated after being overcome by smoke or heat, according to the Nice prefecture.

Some of the fires were believed to have been fighted intentionally. A West German youth was arrested Saturday for lighting a fire by a highway near the town of Carnoules, police in Toulon said.

Colonel Marc Egoloff, commander of the Inter-Regional Center of Operational Coordination of Civil Security, said fires had destroyed 81,540 acres this summer.

He said the fires had been complicated by drought.

### ■ *Fire Halted on Costa del Sol*

Officials said a forest fire was brought under control Monday near Benalmádena on the Costa del Sol, Reuters reported from Malaga, Spain.

In the region of Las Hurdes, central west Spain, firemen fought a fire that has destroyed 6,250 acres of wood and scrubland.

## Embassy in Bonn Said to Be Target

*United Press International*

HAMBURG — The authorities have learned from captured documents that West German extremists had targeted the U.S. Embassy in Bonn for attack, a news magazine reported Monday.

Stern magazine, in an advance text of an article for its Thursday edition, said the police had found maps and sketches of the embassy compound in the apartment of three suspected terrorists who were arrested in mid-August. The authorities have called them Red Army Faction sympathizers and have accused them of a bombing.

Stern said the seized documents included a Bonn street map in which the embassy compound was circled in red.

# WORLD BRIEFS

## First Part of U.S.-Egypt Exercise Ends

CAIRO (UPI) — The first phase of a five-day Egyptian-U.S. air and naval exercise ended Monday. The commander of the Egyptian Navy said it was taking place opposite Egypt's Mediterranean coast and far from Libya.

The statement of Admiral Ali Tewfik Gad conformed with that of a White House spokesman in Washington that the joint maneuvers, named Sea Wind, were not intended to provoke a confrontation with Libya. "The joint Egyptian-American training exercises are being held in international waters opposite the Egyptian coast and not near the Libyan shore," Admiral Gad said in the statement published by the afternoon newspaper Al-Missa.

The Middle East News Agency said "the first phase of the exercise ended successfully" on Monday and involved "a large number of Egyptian warplanes and naval pieces and their American counterparts." The exercise began Sunday. A U.S. Embassy spokesman said the U.S. forces included the carrier Forrestal and its battle group.

## Leftist Party Wins Damages From FBI

NEW YORK (Reuters) — A federal judge awarded the Socialist Workers Party $264,000 in damages Monday, ruling it had been the target of a 35-year FBI harassment campaign.

In a 210-page decision, Judge Thomas Griesa found that the Federal Bureau of Investigation had illegally invaded the privacy of the party from 1941 to 1976 through almost 200 break-ins of its offices and the use of hundreds of informants. Over the 35 years, the judge said, there was no indication that there had ever been a violation of federal law that led to a single arrest.

The leftist group, which has about 2,000 members nationwide, sued the FBI in 1973, asking for $40 million in damages. The agency ended its investigation of the group three years later.

## Filipino Rebels Kill 12 in Ambush

MANILA (UPI) — Communist guerrillas ambushed a military patrol in the southern Philippines on Monday, killing 12 soldiers and militiamen, the official Philippine News Agency reported.

It was the worst setback for the military since the government opened talks with emissaries of the Communist Party of the Philippines three weeks ago to negotiate an end to the insurgency that began 17 years ago.

The agency said that about 80 guerrillas of the New People's Army, the 17,000-strong armed wing of the Communist Party, struck Monday in Zamboanga del Sur province, 480 miles (770 kilometers) south of Manila.

## Kasparov, Karpov Draw 11th Game

LONDON (Reuters) — The 11th game of the world chess championship ended in a draw after a fierce struggle.

The challenger, Anatoli Karpov, and the champion, Garri Kasparov, made great efforts to win a game that featured wild complications. After surviving what looked like a dangerous attack, Mr. Kasparov held an edge in the endgame, but the game was drawn after 41 moves.

Mr. Kasparov retains a one-point lead, six points to five in the 24-game series.

GAME 11

GRUNFELD DEFENSE

| White Karpov | Black Kasparov | White Karpov | Black Kasparov | White Karpov | Black Kasparov |
|---|---|---|---|---|---|
| 1. d4 | Nf6 | 15. Rxe6 | cxd4 | 29. Nxf7 | Kg6 |
| 2. c4 | g6 | 16. Re7 | Be6 | 30. Nd6 | fe |
| 3. Nc3 | d5 | 17. Qe1 | Qb5 | 31. Nc4 | e4 |
| 4. Bf4 | Bg7 | 18. Ne7+ | Kh8 | 32. Rxf2 | b5 |
| 5. e3 | c5 | 19. Bxe6 | fxe6 | 33. Ne3 | a5 |
| 6. dc | Qa5 | 20. Qb1 | Ng5 | 34. Kg3 | a4 |
| 7. Rc1 | dc | 21. Nh4 | Nche+ | 35. Rc2 | Rf8 |
| 8. Bxc4 | 0-0 | 22. Kh2 | Qh5 | 36. Kg4 | Bd4 |
| 9. Nf3 | Qxc5 | 23. Nexg6+ | fxg6 | 37. Rf2 | Bxe3 |
| 10. Bb3 | Nc6 | 24. Qxg6 | Qe5 | 38. Rxe3 | Rf2 |
| 11. 0-0 | Qa5 | 25. Rf7 | Rxf7 | 39. b3 | Rxg2+ |
| 12. h3 | Bf5 | 26. Qxf7 | Ng5 | 40. Kf3 | Rxa2 |
| 13. Qa2 | Ne4 | 27. Ng6+ | Kh7 | 41. ba | Drawn. |
| 14. Nd5 | e5 | 28. Nxe5 | Nxf7 | | |

## Iran Warns Saudis on Pilgrim Arrests

TEHRAN (Reuters) — Prime Minister Mir Hussein Moussavi of Iran said Monday that Iran's relations with Saudi Arabia might take "a dangerous turn" if Iranian pilgrims arrested in the kingdom were not freed.

Iran's press agency IRNA reported earlier that 113 Iranians on their way to the annual Moslem pilgrimage to Mecca were held on arrival at Jeddah airport Aug. 8, possibly because they were carrying portraits of the Iranian leader, Ayatollah Ruhollah Khomeini.

Tehran radio reported Mr. Moussavi as saying, "The Saudis continue to detain a number of our Haj pilgrims" and that "if the problem is not quickly resolved the two countries' relations might take a dangerous turn."

## For the Record

A draft constitution presented to the South Korean parliament by the ruling Democratic Justice Party on Monday stipulates that the president must have lived in the country for five uninterrupted years, party officials said. This would preclude Kim Dae Jung, an opposition leader, from running for president in elections scheduled for 1988. Mr. Kim returned in February last year after two years of self-imposed exile. *(Reuters)*

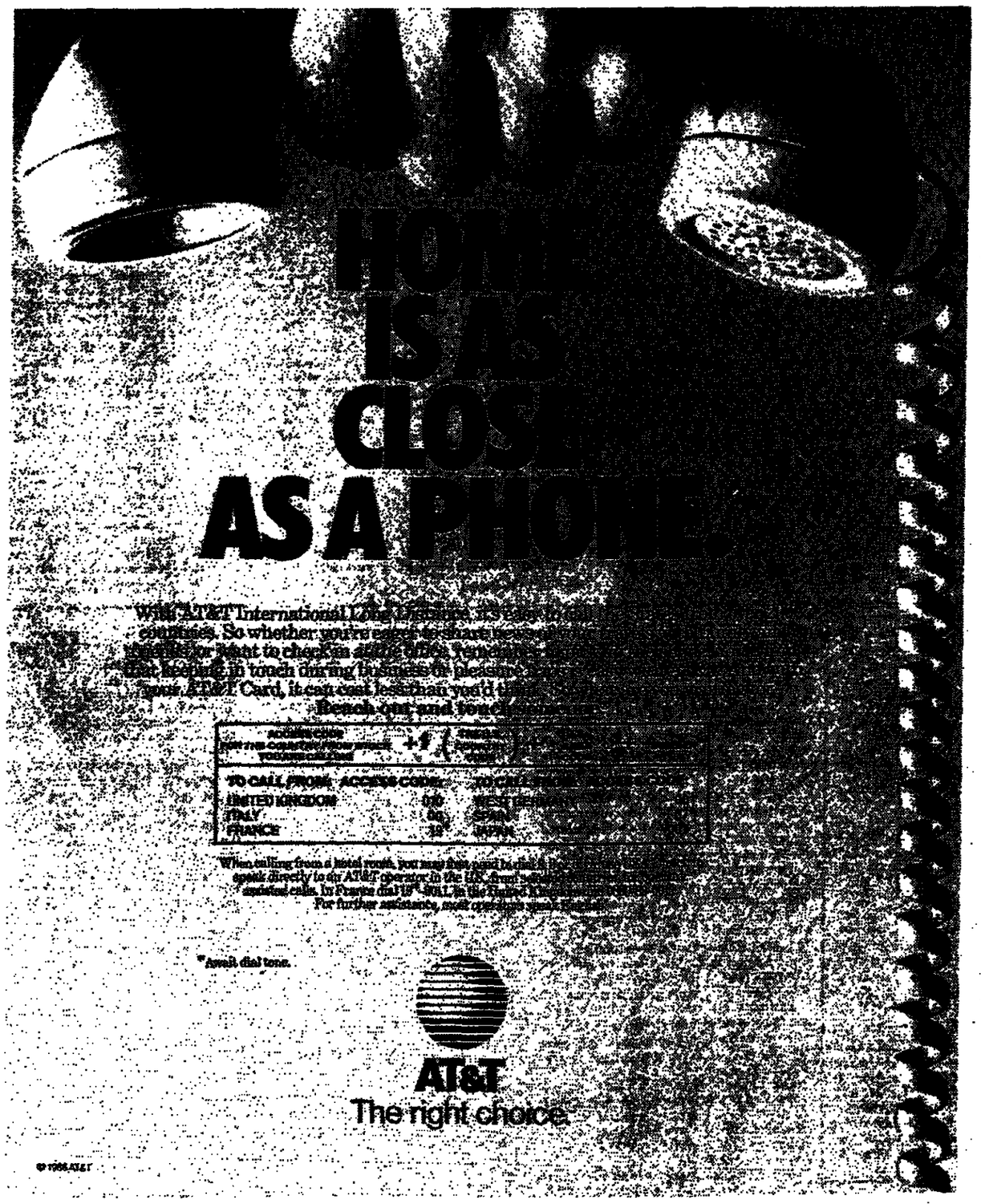
The fate of the Kuril Islands, which were seized by the Soviet Union in 1945, must be on the agenda at any talks with Mikhail S. Gorbachev, the Soviet leader, Prime Minister Yasuhiro Nakasone of Japan said Monday. Mr. Gorbachev has said he does not want arguments over the islands, off northern Japan, to get in the way of improved ties. *(Reuters)*

Northern Iran was shaken by two earthquakes nearly 1,000 miles (1,600 kilometers) apart Monday, the Islamic Republic News Agency reported. The agency, monitored in Nicosia, said there were no immediate reports of casualties or damage from either area. *(AP)*

Chancellor Helmut Kohl of West Germany and President Francois Mitterrand of France will meet privately Tuesday somewhere in West Germany, a Bonn spokesman said. They are to hold a news conference afterward in Frankfurt. *(AP)*

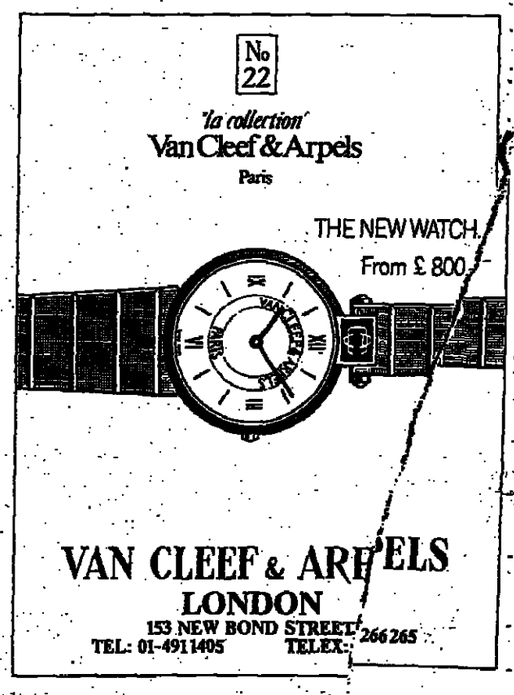
## Correction

Roger Collis's "The Frequent Traveler" column in Friday's Travel section incorrectly stated capacity figures for U.S. airlines. The correct figures for the first six months of 1986 are that U.S. carriers showed an average 16.5-percent increase in capacity and an 8-percent decline in passengers.









# Reagan Weighs Overhaul Of Budget

*The Associated Press*

SANTA BARBARA, California — President Ronald Reagan is studying plans for a major overhaul of the nation's budget process, according to Donald T. Regan, the White House chief of staff.

Mr. Regan, who is in California with the vacationing president, described the federal budget process as an inefficient, "Mickey Mouse system." Mr. Reagan's top aides put forward proposals last week to revamp the system that "definitely" caught the eye of the president, Mr. Regan said over the weekend.

He said the proposals included renewing a push for a constitutional amendment requiring a balanced budget, creating a separate capital budget for construction projects, a two-year budget cycle instead of the current single-year system, and eliminating trust fund receipts, such as for unemployment benefits and Social Security retirement and disability payments, from the general U.S. Treasury.

The White House has found fault with the budget process for years, but has not put forward a specific reform package because of intense opposition in Congress, which jealously guards its budget-making authority.

Mr. Reagan would put his ideas before Congress in the next State of the Union address and make it one of his top priorities for his remaining two years in office, Mr. Regan said.

**■ Speed Law Changes Backed**

The White House said Sunday that Mr. Reagan had endorsed "in principle" the call to repeal the U.S. speed limit of 55 mph (89 kph) and favors allowing states to set their own speed laws, The New York Times reported from Santa Barbara.

Reuters-UPI

**Ronald Reagan**

Mr. Reagan's endorsement came at a White House meeting earlier this month with two Republican senators, Steven D. Symms of Idaho and Chic Hecht of Nevada. Mr. Reagan also provided a letter expressing his support for the repeal.

According to Mr. Symms, Mr. Reagan wrote in the letter:

"I believe that the time has come to restore greater authority to the states in this area. To that end I welcome proposals like that that you and Senator Hecht have offered, or other reasonable reforms that would provide states enhanced ability to regulate within their jurisdiction."

Mr. Symms and Senator Quentin N. Burdick, Democrat of North Dakota, have offered legislation raising the speed limit on all interstate highways to 65 mph.

Mr. Hecht has a separate bill before the Senate that would allow the 65-mph limit on certain rural interstate highways, which would include most of those in the West.

Larry Speakes, the White House spokesman, confirmed that Mr. Reagan had written the letter but said that the president was not endorsing a specific piece of legislation.

# *In U.S., a 'Club Fed': No Walls, No Bars and, Some Say, No Fair*

By Miles Corwin
*Los Angeles Times Service*

BORON, California — The prison has no walls, fences, bars, gun towers or guns.

Guards wear gray slacks, powder-blue shirts, maroon ties and navy blazers. Amenities include a swimming pool and two full-time recreation directors.

Some inmates, who are allowed to leave the prison unescorted, spend their days working in nearby communities and their evenings umpiring baseball games for the local Little League.

Confinement at the Federal Prison Camp at Boron, 75 miles (120 kilometers) northeast of Los Angeles, is more a state of mind than a state of siege. An imaginary line around the prison and a few inconspicuous Off Limits signs are the only boundaries separating freedom from imprisonment.

But escapes are rare, because those who are caught face the most severe punishment the prison can impose: They are banished from Boron and sent to a traditional prison. A prison without a salad bar in the dining hall. A prison without cable television.

Bob Rush, 53, has the articulate manner of a business executive, which he was before having been convicted of fraud totaling "several hundred thousand dollars."

"I heard all about the rapes, gang fights and terrible conditions in prison, and I was damned apprehensive," he said. "But I've been very impressed by this place and by the type of inmates here. If you have to do time, you're going to want to do it here."

Minimum-security institutions such as Boron are often referred to as country club prisons or as "Club Fed"; officially, they are categorized as Security Level No. 1 institutions, the least guarded in the federal prison system. There are only seven of them in the United States.

But as prisons throughout the country face mounting problems, elite institutions such as Boron have created controversy.

Some criminologists and prison experts contend that the system is inequitable, that Level 1 prisons attract a disproportionate number of white-collar criminals or big-time drug dealers who can afford top attorneys.

Jeffrey Reiman, a professor at the American University School of Justice in Washington, is one of those who contends that the sentencing system favors the white-collar criminal.

"If you use a gun or you're a repeat offender, there is some justification for getting a longer prison term and being sent to a medium or maximum-security institution," Mr. Reiman said. "But many in those prisons are in for property crimes, not crimes of violence, and could easily serve time in minimum-security prisons."

But J. Michael Quinlan, deputy director of the federal Bureau of Prisons, argues that the current system is simple and fair. If an inmate is a low risk to escape and does not have a history of violent crime, he can qualify for a Level 1 institution.

"We feel the system is equitable, and our judgment has usually been proven correct," Mr. Quinlan said. "Very few of those we have placed in minimum-security institutions have turned out to be escape risks."

Many inmates arriving at Boron are surprised by the architecture and ambience of the prison, which resembles a sprawling community college. There are new redwood dormitories instead of cell blocks, and on a promontory the white stucco Chapel on the Hill offers worshipping prisoners a spectacular view of the surrounding high desert.

During a recent weekday the pace of the prison was sleepy, almost tranquil. Inmates were working or in class, and the grounds were nearly empty. But in the evening the prison came alive as the 420 convicted embezzlers, drug dealers, bank robbers and assorted swindlers spilled out of the dining hall and onto the grounds.

Inmates jogged around the softball field, just inside an off-limits sign. The shuffleboard league began the evening's competition. The racquetball court was filled, and inmates lined up behind the gym for the traditional prison activity of building up bulk at the weight room.

Visitors began to arrive, many driving Cadillacs, Lincolns or Mercedes-Benzes. Some inmates in the visiting room had skipped dinner because their wives and girlfriends packed gourmet meals and then heated them in the microwave.

Although the atmosphere at Boron is low-key, Superintendent Miguel Hijar said, all prisoners are assigned a job.

About 40 inmates are maintenance workers at nearby Edwards Air Force Base, and a few are renovating the Boron community museum. Inmates also operate the prison's fire department, which serves remote areas of Kern and San Bernardino counties, and repair motors and generators in the prison shop.

"These inmates have been a great help to our little town," said F.O. Roe, president of the Boron Chamber of Commerce. "They've cleaned up streets, weeded vacant lots and done a lot of landscaping. And I'd trust them with anything I've got. They're the cream of the crop from the prison system.

"It's like when I asked the warden after the prison opened if he was going to put a fence in. He told me: 'Not unless people start trying to break in.' "

# SOVIET: *U.S. Pressed on Test Ban*

(Continued from Page 1)

cow had allowed a private American group, the Natural Resources Defense Council of New York, to set up seismic-monitoring equipment at Karkaralinsk, near the Soviet testing range at Semipalatinsk.

American diplomats have said that under the agreement made with Moscow, the monitoring equipment would have to be turned off during any Soviet underground tests.

Mr. Vorontsov charged that Washington's refusal to join the moratorium because of verification problems was "a smokescreen for continuing work on new kinds of nuclear weapons, including the development of space weapons."

Marshal Akhromeyev said that if Washington proceeded with development of space-based missile defense systems, the Soviet Union would respond with countermeasures.

"The Soviet Union is compelled to conduct basic research in many directions, among them areas which reveal effective responses to 'Star Wars,'" he said. President Ronald Reagan's program to develop a space-based missile defense is formally called the Strategic Defense Initiative and is known popularly as Star Wars.

AP

**Yuli M. Vorontsov**

# GAS: *Death Toll 1,200*

(Continued from Page 1)

about 10,000 residents, was being evacuated.

Mr. Biya called for international assistance to cope with the catastrophe.

He said that Israel, France, the United States and West Germany had offered aid.

A team of chemists and a medical team reportedly left France on Monday for Cameroon.

In Washington, officials announced that the United States was sending two teams to Cameroon to investigate.

Aside from an immediate donation of $25,000 for relief, no other material assistance is planned until a specific request is received from the Cameroon government, said M. Peter McPherson, acting director of the U.S. International Development Cooperation Agency.

A government announcement Sunday night said the gas was hydrogen sulfide, but volcanic experts questioned the analysis.

Haroun Tazieff, a leading French expert on volcanoes, was quoted by the French press as saying hydrogen sulfide is light enough to dissipate quickly and has such a strong odor that people would be alerted and flee.

Mr. Tazieff, a former minister for the prevention of natural and technological disasters, said it was much more likely that a large quantity of colorless, odorless carbon monoxide was released from beneath the lake's surface and killed the villagers before they knew it.

Mr. Tazieff was expected to leave Tuesday for Cameroon.

Darrell Herd of the U.S. Geological Survey in Reston, Virginia, speculated that the gas might have been either carbon monoxide or carbon dioxide.

He said that in 1984, a cloud of carbon dioxide killed 37 people in the same area as the latest disaster. The gas had been trapped in sediment at the bottom of a lake and was released by a landslide or a small earth tremor, he said.

In similar gas releases, carbon dioxide killed 142 people in Java in 1979, and 16 students were killed by gas near a volcano in Colombia in 1949.

Cameroon is an oil-producing nation with a population of 9.2 million.

The scene of the disaster is some of Africa's most beautiful terrain, 150 miles north of the 13,353-foot (4,070-meter) Mount Cameroon in the Cameroon Highlands, a chain of volcanic peaks and valleys that reaches into eastern Nigeria.

The people are partly Bamileke, a tribe of traders and farmers, and a mix of Fulani herders and others.

Villagers, often isolated by the lack of roads, live in small clusters of straw and stick huts that dot the hillsides.

Drought has crippled food crops in part of the region, and dwindling stands of trees have contributed to erosion and a shortage of fuel.

Once a German colony, Cameroon was partitioned by Britain and France after World War I.

When colonial rule ended, the people of the British area voted to join mainly French-speaking Cameroon. This resulted in Cameroon being the only state in black-ruled Africa that has both English and French as official languages.

Some inhabitants of the area are Christian or Moslem, but most are animists, who attach religious significance to natural phenomena.

# FORCES: *Blacks, Women Transforming U.S. Military*

(Continued from Page 1)

Harlow, a navy personnel officer. Industry, law schools and the professions seek able young black men and women and can pay better than the military.

In everyday duty, say officers and noncommissioned officers, blacks and whites work well together in training and operations. But off-duty social relations, especially among older whites and blacks, can be distant.

Outside observers agree. "The rule of thumb is that the more military the environment, the more absent racial segregation," said Mr. Moskos, the Northwestern sociologist. "Racial integration is stronger in the field than in garrison, stronger on duty than off duty and stronger on post than off post."

The presence of women has caused greater changes in military life than nuclear weapons have, said General John W. Vessey Jr., the former chairman of the Joint Chiefs of Staff.

"We've taken a male institution in a very short period of time and turned it into a coed institution," he says, "and it has been a traumatic exercise for us."

Among the obvious changes, women require separate living quarters, different sizes and shapes in clothing, different standards for physical training and different medical services.

Then there is sex. Commanders worry about men and women distracting each other on duty. Dating, or what military people call "fraternization," has led to new rules. That has led to complicated administrative problems when two members of the service marry, when women in the military become pregnant and when a member of the service is a single parent.

Most perplexing of all has been defining the role of women in combat, an issue far from decided. Underlying this are cultural questions: the place of women in Western civilization; the instinct to preserve women to bear children; and concepts of chivalry that date back to the Middle Ages.

American law and military regulations forbid sending women into combat, meaning that women may not carry rifles on offensive operations, serve aboard warships or fly warplanes. But the armed forces have edged closer to placing women where they could be in combat.

The first women to serve in crews controlling Minuteman-2 nuclear missiles went on duty at Whiteman Air Force Base, Montana, on March 25. In a nuclear war women in underground Minuteman capsules would be prime targets and might be among the first ordered to fire.

In the conventional forces, air force women recently began serving in the military police, which is armed the way the infantry is. Army women drive trucks that could go close to combat zones, and navy women are aboard support ships that could be targets in a conflict.

**Simplicity has given way to a complicated military culture that more closely reflects American society.**

Today, 10 percent of the 2.1 million people in the armed forces are women. But there are differences among the services.

Women make up 11.9 percent of the air force, which has a large support structure. All but 5 of 230 enlisted job classifications are open to women.

In the army, which also has a large support force, 10.3 percent of the soldiers are women. Of 351 military occupational specialties, 302 are open to women.

In the navy, 9.3 percent of the sailors are women. The marine corps, for which the navy provides most of the support force, has 4.9 percent.

Many male officers say women miss fewer days on duty, even with menstruation or pregnancy, are less often absent without leave and get into less trouble with drinking or drugs.

Socially, the services forbid commissioned officers to date enlisted people. Dating is tolerated as long as it is not between supervisor and subordinate.

Whatever the strictures, there has been a steady increase in marriages between service members. In the era of the Vietnam draft, few enlisted people were married. Now about one-third are.

Young married people complicate the lives of commanders at every level. Officers must help young people, many away from home for the first time, cope with the demands of military life, strange surroundings, the strains of marriage and new financial responsibilities.

Young married men and women have forced commanders to assume responsibilities as surrogate parents. Some commanders grumble that they are warriors, not baby sitters, but most say they must reassure young men, and occasionally young women, worried about their families, or the young people will neither serve well nor re-enlist. Wives and children, moreover, have added to costs.

Commanders have set up networks in which the wives of senior people look after wives of younger people. Family service centers help with finances, personal safety and the problems of moving.

Longer range, the ability of the military to retain experienced noncommissioned officers often turns on how well families are looked after.

"The navy enlists sailors," says a naval officer, "but we re-enlist families."

A critical issue to all commanders is what is called unit cohesion. An old army saying holds: "Soldiers don't fight for their country, they fight for their friends."

Before, young soldiers and sailors spent their waking hours training or working, lived together in barracks or aboard ship, ate together in the mess hall and used their meager pay for 25-cent movies on post or for carousing together in town on Saturday nights.

Today, when married soldiers or sailors are not away in the field or at sea, they live at home, and eat most of their meals there.

That makes some commanders worry that the troops will not form close bonds. But others say that combat units spend so much time training in the field or at sea that an erosion of unit cohesion is not a problem.

The first sergeant in a marine company shrugs it off. "Times change, and you've got to change with them."

# *Mexicans See Police Trial As Attack on Corruption*

By William Stockton
*New York Times Service*

MEXICO CITY — After an 18-month manhunt and a two-year extradition fight, the former police chief of Mexico City is on trial here in two separate courts on charges of extortion and illegal firearms possession.

In better times, Arturo Durazo Moreno, the 67-year-old former chief, traveled regally through Mexico City in a caravan of cars and motorcycle escorts and lived in a mansion. Now he is held without bail in prison.

To the people of Mexico City, his case has generated intense interest because of the perception that the city police are corrupt and brutal and that Mr. Durazo epitomized this.

The case is probably the most famous of its kind in the administration of President Miguel de la Madrid. The government considers a conviction essential to buttress the president's flagging moral-renovation campaign.

The possibility that Mr. Durazo might not be convicted has been met with incredulity. The public presumption is that there will be a conviction because it is desired at the highest levels of the government.

In 1976, Mr. Durazo was appointed police chief by José López Portillo, at the time the new president of Mexico. The two had been childhood friends.

When Mr. López Portillo left office in December 1982, Mr. Durazo fled the country. The Mexican government, under Mr. de la Madrid, asked its neighbors to help bring the former police chief to justice, accusing him of a variety of crimes committed in office.

The Federal Bureau of Investigation found him in Puerto Rico two years ago, and a long, complex extradition proceeding that went to the U.S. Supreme Court followed.

The trials, which run intermittently and are not likely to conclude until mid-1987, were begun within a month of Mr. Durazo's return to Mexico in April.

In one trial, he is accused of two extortion and bribery kickback schemes in which automobile licensing agents in Mexico City and members of the auxiliary police force made regular payments that found their way to the top of the command structure. If convicted of both charges, he could receive a prison sentence of 28 years.

In the second trial before a different judge, Mr. Durazo is accused of illegally owning several machine guns. A conviction could result in a sentence of three years.

Other charges of possessing smuggled goods and tax evasion were dropped during the extradition proceedings with the United States.

The extortion trial is considered the most important, but the prosecutor, Juan Miranda Collado, is having difficulty proving its case.

More than a dozen witnesses who swore in written statements two years ago that they made payments to the police chief have appeared in court and recanted. Most of the witnesses have said they signed the statements only after being threatened by the government, including threats of torture.

Mr. Miranda has presented evidence showing that in mid-1982, Mr. Durazo made deposits totaling $7.8 million in bank accounts in two Canadian banks and a bank in San Diego, California.

He said the deposits reflected kickbacks and were made at a time when Mr. Durazo was earning about $300 a month as police chief.

Mr. Miranda also has shown in court that, at the time, Mr. Durazo owned two opulent estates, one in southern Mexico City and another in the Pacific Ocean resort area of Ixtapa-Zihuatanejo, north of Acapulco.

Michael Conroy/The Associated Press

**BACK TO SCHOOL — Ryan White, 14, a hemophiliac diagnosed in December 1984 as having acquired immune deficiency syndrome, arrived Monday for classes in Kokomo, Indiana. A year ago, he was banned from attending and made to monitor classes by telephone.**

# HAWKE: *U.S. Policies Assailed*

(Continued from Page 1)

cilities." Mr. Hawke said those facilities would not be used as bargaining chips in the dispute with Washington.

But Mr. Hawke said continuation of the trade war in subsidized farm products between the EC and the United States would have serious consequences for world economic and political order.

If the trade war continues, "It will lower the level of support for the policies of the West," Mr. Hawke said.

Mr. Hawke has been a vehement critic of the EC's farm-assistance policies since he came to power at the head of a Labor government in March 1983.

But despite anti-U.S. and anti-nuclear pressure from the leftists in his party, he has been a staunch friend of the Reagan administration. His warning over farm export subsidies was seen as an attempt to prevent further erosion of support for the United States in Australia.

When Mr. Hawke visited Washington in April, he was assured at a departure ceremony by President Reagan that, "Necessary interim measures to counter unfair subsidization, like our own export enhancement program, should take account of the interest of friends like Australia."

Mr. Hawke said he felt "let down" by what had happened since April.

The prime minister said the Reagan administration had allowed its immediate political interests in winning farm votes in the Senate election in November take precedence over the long-term interests of the United States and its allies.

Mr. Hawke said he was certain the Reagan administration "understands the silliness of what they are allowing to happen.

"I can only express the hope that when those damn November elections are out of the way, that sanity will start to prevail again."

He said that by subsidizing farm production and exports, the United States was "guilty of the same sort of economic insanity" as the European Community.

Mr. Hawke was interviewed as he flew from Brisbane to Cairnes in northern Queensland to address a conference of representatives from 14 countries that rely heavily on agriculture and are seeking an end to export subsidies and restoration of fair trade in farm goods.

The countries are Argentina, Australia, Brazil, Canada, Chile, Colombia, Fiji, Hungary, Indonesia, Malaysia, New Zealand, the Philippines, Thailand and Uruguay.

The 14 account for nearly 25 percent of world agricultural exports and for the overwhelming majority of non-U.S. and non-EC food exports. Agriculture makes up, on average, about 50 percent of the group's exports.

Mr. Hawke said at the meeting that the EC each year channeled about $100 billion in direct and indirect subsidies into agriculture.

"This massive subsidy to European farmers has induced them to produce much more than Europe itself can consume," he said. "The huge surpluses are being dumped onto world markets, with the aid of large export subsidies."

The Australian leader said the United States was now retaliating against the EC on a huge scale and was subsidizing its farmers at a cost of about $35 billion a year.

"Efficient agricultural exporting countries are the innocent victims of this trans-Atlantic trade war," Mr. Hawke said.

# TAMIL: *Refugees in Legal Limbo*

(Continued from Page 1)

man frontier, where they requested political asylum.

Other Tamils told similar stories of violence and of being uprooted from their homeland. But in West Germany they assail strict regulations that forbid them and others seeking asylum from traveling outside the county where they are registered, that ban them from working and, in some places, deny them access to state-subsidized classes to learn German.

"The German government is trying to break down our nerves," said Antonymuttu Francis Xavier, a Tamil doctor in Wuppertal who is seeking asylum. He said he spends much of his time visiting countrymen who have ended up in a nearby psychiatric institute because of enforced idleness.

West Germany has the biggest contingent of Tamil refugees in Western Europe — about 30,000 — and a principal concern of the authorities is to stop others from arriving. The Tamils are part of an influx from the third world that already has prompted demands to amend the country's liberal asylum statute. There are about 12,000 Tamil refugees in France, 5,000 in Switzerland, 2,500 in the Netherlands and smaller groups elsewhere in Europe.

A year ago, Bonn agreed to enlarge an interest-free credit to East Germany from $285 million to $404 million. In return, the Communist authorities required Sri Lankans to obtain transit visas before flying into Schönefeld Airport in East Berlin, slowing the flood of Tamils crossing into West Berlin.

But Tamils continue to slip into Europe. They often travel on false or borrowed passports, saying they are from the Indian Ocean island of Mauritius or are Dutch citizens from the Moluccas, an island group that is now part of Indonesia. Often the Tamils land in Frankfurt in the hope of making it to Canada.

A lively business in forged, recycled and stolen passports is conducted by Tamil dealers in railroad stations in West Germany. Some Tamils travel on documents bought from a network in Colombo that recruits poor members of the Sinhalese majority and pays them to apply for passports that they then surrender.

An underground network moves people over unguarded mountain passes or in the trunks of cars over loosely controlled European frontiers. Members of families sometimes spread themselves among several European countries, and whoever obtains political asylum first calls in the others.

# CAMEROON: *Ties With Israel*

(Continued from Page 1)

military relationship between Israel and Cameroon.

In 1984, the presidential guard loyal to former President Ahmadou Ahidjo of Cameroon, who finally ceded power to Mr. Biya in 1983 after ruling the country for 22 years, tried to mount a coup against Mr. Biya.

The rebels were put down, but since then Israeli military advisers, led by a full colonel, have been training and equipping Mr. Biya's new presidential guard.

The guards were seen protecting the president Monday, wearing green Israeli-issue army uniforms, red Israeli-issue paratrooper boots and carrying either Israeli Uzi submachine guns or Galil assault rifles.

Cameroon is the second black African country to restore relations with Israel in the last six months. In February the Ivory Coast resumed diplomatic ties.

"I can't tell you who will be next," Mr. Biya said, "but I can tell you that there will be more."

One of the main topics of discussion between Mr. Biya and Mr. Peres was Israel's extensive economic and military ties with South Africa.

Some American Jewish leaders have recently advised Israel that its relations with South Africa have become an embarrassment as the American public opinion has become more critical of apartheid.

**Sudanese Leader to Visit U.S.**

*The Associated Press*

KHARTOUM, Sudan — Prime Minister Sadek el-Mahdi of Sudan will visit the United States in October, the newspaper Umma said Monday.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# OPINION

## Trading With Russia

America summarily dismissed the Soviet request to participate in the forthcoming negotiations to liberalize world trade. The *nyet* was *net*, without apparent consultation with the applicant, let alone with the Western and nonaligned countries that regularly negotiate in the General Agreement on Tariffs and Trade. So brusque a brush-off merits reflection.

The object of GATT is to bargain away, on a reciprocal and nondiscriminatory basis, existing trade barriers: Each country concedes to its fellow bargainers as much as it receives, and each concession applies to all the countries involved in the game. The system presupposes that the bulk of any country's trade is conducted by individual companies that make their decisions freely within the framework laid down by the government.

The Soviet Union, unlike most GATT participants, is a gigantic state trader. Decisions on whether to import, and if so from where, are made centrally, not by companies concentrating on their own profits. This throws doubt on whether agreements negotiated in GATT would be observed in practice. Government traders are a law unto themselves: They can decide the size and geographical distribution of their import programs on arbitrary — or nakedly political — grounds, making a mockery of any treaty.

Another reason for looking askance at the request is that the involvement of Moscow, a tardy and inflexible negotiator, would complicate an already lengthy and cumbersome process. America also may fear that the Soviet Union would team up with countries such as Brazil and India, which are resisting the U.S. desire to see trade liberalization extended to the services sector. And Russia would scarcely support American efforts to phase out agricultural export subsidies — that ultimate lunacy (increasingly inhabited by America itself) that provides Soviet citizens with food at give-away prices.

Enfeebled by the slump in oil prices and the effects of the Chernobyl disaster, the Soviet Union will pursue any tactic to enlarge its exports. But by the same token, the extent to which it could afford to give easier access to foreign goods is slim, because of its straitened foreign exchange position. The West will hardly fall over itself to buy more Soviet goods, however the barriers may be lifted. But if Moscow were to liberalize imports meaningfully and give its enterprises real freedom of decision, the queue for foreign goods could stretch to Siberia. At present, even with Mikhail Gorbachev at the helm, one must doubt whether a freer import regime negotiated in GATT would be translated into more trade with Russia.

And yet doubts and regrets must linger. In the longer term, if gradual participation in GATT injected an element of competition into the Soviet economy, its efficiency would rise. Opponents of the Moscow regime may hope this will not happen — that the country will remain, as Mr. Gorbachev complains, lazy, dishonest and drunken. But perhaps the West would do better to take at face value his ambition to make the Soviet Union cost-conscious, with more individual decision-making on economic matters. Is it idealistic to believe in economic reform as a prelude to the liberalization of society? GATT participation might not achieve much. But every little bit helps.

INTERNATIONAL HERALD TRIBUNE.

## The Three Still Held

The names of Terry Anderson, David Jacobsen and Thomas Sutherland may not be household words very far beyond their own households, but they are men with a powerful claim on every American's compassion. A journalist, a hospital administrator and a university dean, respectively, they are the three of the seven Americans kidnapped in Lebanon in the last few years who are still being held captive. They were stolen from the streets only for being Americans. To reclaim them, their captors in a group called Islamic Jihad insist, the United States must force Kuwait to free members of the group convicted there for murder and other acts of terrorism.

The plight of these cruelly treated innocents is not daily at the top of the president's agenda or at the top of the news, and their families could be forgiven for wondering sometimes whether American citizens or officials have forgotten them. The most strenuous exertions in their behalf could hardly match the anxiety of the families. But as difficult as it is for outsiders to monitor a process that must be conducted discreetly, it is evident that the American government is deeply engaged.

One thing the government has not done and says it will not do — and which it should not do — is to accept the hostage-for-prisoner exchange demanded by the kidnappers. Pressing Kuwait to make that swap would flash a green light to other would-be hostage takers; Kuwait, by the way, has refused to bargain even for its own high-level nationals. President Reagan underlined on Aug. 1 that those holding the Americans "must realize that their objectives cannot be achieved by these means." That he spoke while receiving the Reverend Lawrence Jenco, a hostage released without any matching action by Kuwait, added an implicit emphasis to his words.

The kidnappers have given unmistakable signs of being uncertain how to proceed in the face of the American refusal to bargain on their terms — even after the reported death of another hostage, William Buckley. But if they listened carefully to President Reagan's words in welcoming Father Jenco, they could hear him promising to "continue our efforts at a dialogue leading to" the release of the three captives. In the gap between bargaining or negotiating, which Washington says it will not do, and "dialogue," lie the far-ranging consultations that the administration has been pursuing — consultations that have seen belated freedom gained for some hostages.

The political evidence is that Islamic Jihad, not the United States, is becoming more isolated. This serves the American strategy of attempting to apply influence from many different quarters on the "captors" and on "those who support them." Both classes, President Reagan said at the meeting with Father Jenco, are being held responsible for the safety of the remaining hostages. The three Americans are not abandoned. They must be returned.

— *THE WASHINGTON POST.*

## One Pole's Freedom

The Polish historian Adam Michnik has emerged from prison to express ideas that transcend his problems with the Polish regime that kept him behind bars for six of his 39 years. His country's upheavals have taught him and a generation of Polish revolutionary intellectuals that liberty is more important than whichever ideology would justify withholding it. He therefore challenges Western conservatives who suggest that Communist regimes are somehow more oppressive than ultrarightist dictatorships. Neither Poland's General Jaruzelski nor Chile's General Pinochet, he declares, "should ever be allowed to claim ... the unchallengeable sovereign right to throw any citizen into prison."

He also offers a shrewd assessment of the direction that Eastern Europe's democratic revolutionaries should take. The uprisings against Stalinist regimes in 1956, he says, gave birth to an illusion that communism could readily reform itself from within, that the Khrushchevs, Gorbachevs, Gomulkas, Dubceks or Kadars could graft a human face onto the totalitarian beast. The 1968 invasion of Czechoslovakia and the 1981 declaration of martial law in Poland make clear a need to move beyond that illusion to what he calls "self-limiting revolution." East European societies require sweeping transformations from below, yet must leave intact enough of central authority to avoid triggering a Soviet military response.

That is a highly risky path, to be sure. But, as Mr. Michnik explains, citing 30 years of East European history as evidence, democracy is the only basis for a stable European peace. Since 1945 the only troops to cross European borders in anger have been those sent to crush the spirit of revolt in Berlin, Budapest and Prague.

Welcome the freedom of Adam Michnik. Welcome even more his clarity about the value of freedom for all.

— *THE NEW YORK TIMES.*

## Other Comment

### A Soviet Role in GATT?

The prime reasons given by the Americans [for rejecting Soviet attendance at the upcoming meeting of the General Agreement on Tariffs and Trade] was that Soviet trade policies run counter to accepted GATT principles of free trade. The European Community, already uneasy with China's membership in GATT, supported the American stand on the issue.

China has applied for renewal of its membership, while five socialist governments — Hungary, Czechoslovakia, Poland, Romania and Cuba — have already joined GATT. The Third World's Group of 77, meeting in Cairo, is to come up with a declaration on the "free flow of international trade." Hopefully, they, in the true spirit of nonalignment, have included a recommendation for the United States and the Soviet Union to heed for the good of both, and of the world.

— *The Indonesian Observer (Jakarta).*

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## *The Tax Reform Triumph Offers A Helpful Model for Arms Control*

**By Stephen S. Rosenfeld**

WASHINGTON — Washington is witness to a strange inversion — possibly also an instructive one. In tax reform, an area of public policy where politics traditionally reigns, there is a serene, almost bloodless unanimity, and the air rings with mutual congratulations and celebration of the apolitical wonder of it all. But in national security, where the hopeful expect politics to stop at the water's edge, the seas churn. Bruising battles between President Reagan and Congress and between Republicans and Democrats on Nicaragua and South Africa have piled atop tense confrontations over arms and arms control. Ronald Reagan, abandoning appeals for bipartisanship, warns that he will make national security "the issue" in the November elections.

It is clear enough where the trouble lies: Policy misfortunes may not harm the president's personal standing, but as his presidency nears its terminal quarter, he is finding it ever harder to make his personal standing carry controversial policies ahead. That is what creates the current spectacle of a president's being forced for the second straight year to initiate South African sanctions in an uncertain effort to pre-empt tougher congressional ones; of a president who has won immense military spending increases losing control of the defense bill to the point that he says he may veto it.

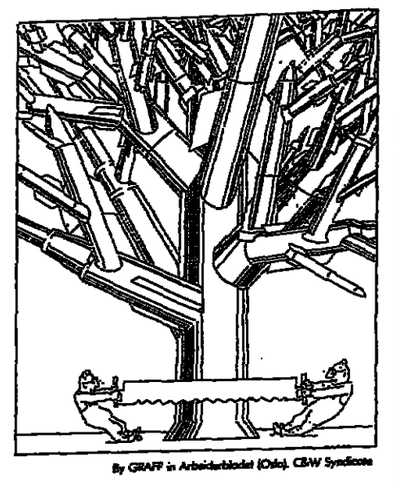
It is also clear where the answer lies: in attempting to re-create, at least on the most vital national security issues — arms and arms control — some of the same conditions that made possible the great shared triumph of tax reform.

Two conditions ensured tax reform: its national centrality and its aspect of fairness and reasonableness. The startling thing about the security scene now is that, despite the intense combativeness and partisanship so widely evident, the outlines of a policy promising the same national centrality and fairness have come into view. This is where the nearly six years of Ronald Reagan and a year-plus of Mikhail Gorbachev have fetched us all up.

A moderate American policy that would serve strength and stability and that likely would win Soviet accord has been taking shape from many hands and now has received powerful formulation and impetus from a group of estimable former national security officials — Harold Brown, Melvin Laird, James Schlesinger, Brent Scowcroft, Cyrus Vance. Together, they have the credentials to bring aboard mainstream conservatives and Republicans and to keep mainstream liberals and Democrats from jumping ship.

No less interesting than the collection and combination of the names is the channel in which these advisers of past Republican and Democratic presidents delivered their counsel: in a paper sent quietly to Secretary of State George Shultz. The secretary seems to have an inclination for a balanced policy, but often has appeared to be unprepared to do battle against the heavyweight conservatives in the Pentagon. Brown & Co. compose a formidable team to help ensure a hearing for a new policy.

In its main features it would respect old arms control agreements (the second Strategic Arms Limitation Treaty and the Anti-Ballistic Missile Treaty), add flexibility to some new arms building programs (the MX and Minuteman missiles), and hold the most speculative and provocative new program, the Strategic Defense Initiative, to "measured" research. All these are familiar ideas, good ideas — but ideas that the Reagan administration so far has spurned.



By GRAFF in Arbeiderbladet (Oslo). CBW Syndicate

In Congress, most Democrats would leap to support such a policy. As for Republicans, it is worth noting that it was defections from their ranks, not Democratic votes alone, that produced last week's precedent-setting approval of every arms control amendment proposed in the House defense bill. The result left President Reagan protesting that the House had pulled the rug out from under arms control negotiations. But the Armed Services Committee chairman, Les Aspin, observed more plausibly that there is "a new congressional majority" for arms control.

In short, if President Reagan wants the national security equivalent of tax reform — an arms and arms control policy with nearly wall-to-wall support from experts and from Congress — it is his for the asking.

*The Washington Post.*

## Why America's Tax Revolution Is Unlikely to Last

**By Mervyn King**

LONDON — The euphoria of the House-Senate conferees over the tax reform bill is understandable, but it reflects a misplaced optimism. For although the bill is not yet law, it is already easy to see reasons why this tax revolution is likely to unravel.

The prospective problems with the tax bill stem mainly from the harmful effects it is likely to have on business. The reduction in personal tax rates (to the two eventual rates of 15 percent and 28 percent, with an effective top rate of 33 percent) is to be paid for with increased taxes from companies. The corporate rate will be cut from 46 percent to 34 percent. But the major source of new revenue will be an increase in business taxes of about $100 billion over five years.

Legislators and taxpayers seem convinced by the argument that companies, like individuals, should pay their "fair share" of taxes. This approach is fallacious. Taxes levied on companies are paid ultimately by individuals. They affect the welfare of those who work for or own the company, or buy its products.

I see three basic reasons why the new tax bill is likely to unravel:

- Investment will decline. The abolition of the investment tax credit and the smaller depreciation allowances for companies will reduce the incentive for companies to invest. Lower investment will inevitably lead to pressure either to bring back the investment tax credit or to introduce equivalent new incentives. These could be financed by raising the corporate income-tax rate from its new level of 34 percent to a higher rate. This apparently costless way of stimulating new investment might be irresistible to politicians.

  The problem is that businessmen will anticipate this scenario, making it a self-fulfilling prophecy. They will be skeptical of how long the new 34-percent rate will last. Fears of a higher tax rate, and the incentive to delay investment in order to benefit from any restored credits, would depress investment even further.

- Tax revenues will fall. The proposals mean that companies will pay more taxes in the early years and lower taxes in the later years of an investment project than at present. That is because of changes in depreciation rules that will require companies to pay more money "up front." Numbers have been produced to justify the claim of revenue "neutrality" over the next five years. But will the plan raise as much revenue after that period as the current system? Is it not possible that revenues will decline?

These worries, coupled with fears about the federal deficit, raise the possibility that tax rates will have to be raised in the future. If tax rates were to rise, either to reduce the deficit or to put more of the tax burden on the better-off, then many of the tax simplifications in the bill would come under great pressure. A special rate for capital gains might be necessary once again, for example, if the top tax rate were increased much beyond 28 percent.

- Inflation will erode the bill's effects. When the current cycle of tax reform started, the Treasury Department plan contained proposals for comprehensive indexation of the tax base, covering individual capital gains, interest and corporate depreciation. All these have been scrapped.

The lack of indexation leaves individuals and companies exposed to the effects of inflation. For example, the bill treats capital gains that result from inflation as income, rather than an erosion of real capital. The bill also is likely to tie depreciation allowances to the historic cost of purchasing an asset, which means they will not be adequate to finance replacement of the asset when there is inflation. It is true that inflation is lower than in the recent past. But even with an inflation rate of 5 percent, the lack of indexing will double the effective tax rate on a security yielding a return of 10 percent.

The tax bill does have some benefits: A simpler tax system with lower marginal tax rates has emerged.

But nobody should assume that it will propel America into an economy with growth rates that, until recently, we associated with competitors such as Japan. In Britain, over 95 percent of taxpayers face a marginal income-tax rate of only 29 percent.

But a successful tax reform should create a solid tax base that can withstand the vagaries of the fiscal climate. And in this respect, the current bill is not adequate. The need for an extraordinarily complicated minimum tax, on both individuals and corporations, illustrates how far the plan is from a satisfactory overhaul of the tax base.

Is there an alternative way to attain a tax system that is simple and fair and that encourages growth? Many distinguished economists and lawyers have said that the solution would involve moving gradually toward a system that taxes cash flows.

At the personal level this would imply taxing consumption, and for companies, a cash-flow corporate income tax. What would this mean in practice? All forms of saving would be treated as Individual Retirement Accounts, or IRAs, are now. New saving would be tax-free and spending out of dissaving (proceeds of stock sales that were not reinvested, for example) would be taxed. Capital gains would be taxed at ordinary income-tax rates if spent and would be tax-free if reinvested.

The opportunities for tax avoidance — and the resulting diversion of resources into activities with a very high private and very low social payoff, which stem from the present distinction between capital and income — would be largely eliminated.

The most important feature of the new tax bill may be that it is the last gasp of income taxation, and a prelude to just such a consumption-tax approach. During the postwar period there has been a steady shift in this direction, toward the taxation of cash flows and consumption, in most advanced economies. The logic of both experience and economic analysis — for once happily united — points to consumption taxation as the basis for successful and lasting reform.

*The writer is professor of economics at the London School of Economics. He contributed this comment to The Washington Post.*

## *A Cautionary Tale of Changeable Zaire*

**By Paul L. Montgomery**

BRUSSELS — If the growing catastrophe in South Africa is not illustration enough of the fragility of U.S. policy in Africa, analysts might take a look at the remarkable career of the ambassador-designate from Zaire to Washington.

Nguza Karl I Bond, the new envoy of President Mobutu Sese Seko to his staunchest ally, will surely be the only member of the diplomatic corps who has been condemned to death by a government he now represents. The mutability of Mr. Nguza's fortunes might serve as a cautionary tale for U.S. planners who have made Zaire a cornerstone of their African policy.

***Kinshasa has named as its U.S. envoy a man it once sentenced to death.***

Even Belgians, rarely surprised by the erratic course of Mr. Mobutu in the former Belgian Congo, were taken aback by the naming of Mr. Nguza last month. Only a few years ago he was leading the extensive community of Zairian exiles and dissidents here.

Mr. Mobutu may have made a crafty choice. With such recent examples of U.S. clients as Jean-Claude Duvalier and Ferdinand Marcos before him, it could not hurt to have as a representative in Washington a man who is better known for his anti-Mobutu testimony in Congress than for his uncritical support.

Zaire's reputation as one of the world's most corrupt countries owes much to the charges made by Mr. Nguza over the years. His insider's accusations of thievery by Mr. Mobutu and his men won wide currency.

Mr. Nguza has long been prominent in Zairian politics. A nephew of Moïse Tshombe, he was an envoy to Brussels, the United Nations and Geneva before becoming foreign minister in 1972. Later he was the political director of Mr. Mobutu's Popular Revolutionary Movement, the only party permitted in Zaire.

In 1977, after an uprising in his native province of Shaba, Mr. Nguza was sentenced to death by Mr. Mobutu; the next year he was pardoned. After a period of exile in Europe, he returned to Zaire as foreign minister and then prime minister. In 1981, he again took up exile and began his extensive anti-Mobutu campaign.

A year ago Mr. Nguza returned to Zaire, praising Mr. Mobutu, and dropped from sight. Friends feared the worst — until word went out that he was back in favor.

Belgian policy toward Zaire has become increasingly cautious, though commercial ties and heavy investment remaining from colonial times keep the countries close. But Belgium has become less forgiving of Zaire's mounting indebtedness — more than $5 billion is owed to international lenders — and seems less inclined to ignore evidence of corruption.

There have been pointed questions in parliament about the usefulness of economic aid to Zaire when the money had to go through the hands of the Mobutu government. Someone calculated that members of the Central Committee of Mr. Mobutu's party received more than 30 times the $3,000 paid each year to doctors in the socialized medicine program.

While Belgium and other allies, such as France, have been keeping Mr. Mobutu at arm's length, the United States has been getting closer. Some claim that Zaire's three greatest friends now are Israel, which has trained Mr. Mobutu's presidential guard; South Africa, which sells it weapons; and America, which provides loan guarantees and aid.

U.S. policy leans to Zaire partly because it is the second-largest African nation, after Sudan, and the third-largest in population, after Nigeria and Ethiopia. A bigger factor may be the Marxist government in Angola. The United States has encouraged Angola's neighbors, including Zaire, to back Jonas Savimbi and his rebel National Union for the Total Independence of Angola. While Mr. Mobutu's support does not go nearly as far as Pretoria's, he does what he can to placate Washington.

One question Mr. Nguza probably will not field in Washington is about his government's stability. Though opposition movements remain active despite arrest and exile, Mr. Mobutu's absolute power is still firm.

On the economic side, though, Zaire's prospects remain bleak. Just when oil production began, for example, the world price dropped precipitously. This year drought and a threatening plague of locusts could deprive the country of foreign exchange. Indicatively, when the swarms of locusts first appeared earlier this month, the Kinshasa government's response was to call in the U.S. ambassador for consultations.

*The writer, an American journalist based in Brussels, contributed this comment to the Los Angeles Times.*

## In Israel, A Rise in Animosity

**By Joyce R. Starr**

WASHINGTON — The recent violence in Israel between ultra-orthodox religious and secular militants has reinforced concern among allies and friends that internal divisiveness may become as much a threat to the state as any outside force. Many fear that the animosities that have been escalating between political, religious and social groups — Arab versus Jew, left versus right, orthodox versus secular, Ashkenazi versus Sephardim — could lead to unprecedented civil strife.

Israeli democracy has always allowed for the coexistence of ideological factions; unfortunately, this "agreement to disagree" is not supported by a tradition of tolerance.

One could argue that the public diatribe in Israel is benign compared to that in many countries. But for those concerned about the democratic character of the state this is little consolation. Since the 1970s there has been a dramatic increase in extremism in Israel. Ehud Sprinzak, an expert on the subject, concludes that at least 20 percent of the Israeli electorate today is in the extremist camp.

"People do not want to recognize the magnitude of the problem," Mr. Sprinzak says. "I am not saying that tomorrow we will have a fascist state, but that these groups are having a tremendous influence on the erosion of values in schools, synagogues, the marketplace, everywhere."

A 1985 study undertaken by the prestigious Van Leer Institute of Hebrew University concluded that 40 percent of Israeli high school youths support Meir Kahane, the militant rightist who calls for the expulsion of all Arabs from Israel.

"What we have here is not a social upheaval but a slow, imperceptible glacier movement," said Ephraim Yaar, director of the sociology department of Tel Aviv University.

It can be argued that there are stronger values uniting the country than dividing it, that Israel's political cohesion should not be underestimated. Most secular Israelis do get along with the majority of religious Israelis, and most Ashkenazis, or European-descended Jews, live and work in harmony with most Sephardim, the Jews from Arab North Africa.

Moreover, Israel has faced enormous internal stress since its creation, managing to overcome the worst of times. Many Israelis would add that the good old days had their share of good old controversy, recalling stories of bitter strife between the Begin and Ben-Gurion camps.

But an important difference is that the public debate was controlled in the early years. Even in the face of intense personal antagonisms, political foes were not in the habit of publicly referring to one another as liars, traitors, Nazis or any of the other pejoratives now commonly heard in Israeli leadership circles. Sadly, freedom of speech in Israel has become a license for political incivility. And this nurtures an environment that can lead to violence.

A prominent Israeli architect, Zalman Enav, who was deeply involved in bringing refugees to Israel during the 1940s and '50s, contends that Israel's youth today is alienated from democratic mores by the "bickering and petty behavior" of its elders.

An Israeli businessman told me, painfully, "The level of discourse between our leaders is so low that our teachers tell the children, 'You'd better behave yourself; you're not in the Knesset,' " or parliament.

Yet a former defense minister, Moshe Arens, while conceding that the political atmosphere "is not what it was," adds, "I do not think there is room for the impression that the people are indifferent." Says Mr. Sprinzak: "I hate the term irreversible. I can tell you that people care."

Indeed, there are important new forces in Israel challenging the ethos of extremism and intolerance. These include the introduction, for the first time in Israel's history, of democracy as a main theme of the school curriculum. (Israel's democratic character was so taken for granted that the schools never stressed the subject.) And the Israeli Defense Forces are highlighting democratic issues in classroom debates. Anti-racist and civil libertarian committees are multiplying. Money is being contributed by Israeli citizens, rich and poor, to enable such groups to function.

Friends outside the country can lend intellectual support to this process. But only Israel's leaders have the mandate and power to sustain it.

*The writer is director of the Near East studies program at the Center for Strategic and International Studies, Georgetown University. She contributed this to the Los Angeles Times.*

## IN OUR PAGES, 75 AND 50 YEARS AGO

### 1911: U.S. Workhorses

LONDON — In a report on trade and commerce of the states of New York, New Jersey, Rhode Island and Connecticut, Mr. Bennett, Consul-General, compares American and European labor. "Every worker in America (he says) contrives to put more energy into his work than the European laborer in his own country. 'Speeding,' perhaps, is partly responsible for this. The stock of American energy, consequently, is exhausted more rapidly. "At between 40 and 50, when a European workman is at his best, the American frequently breaks down, physical exhaustion, dyspepsia or nervous prostration follow, and the man's life as a worker is done. His place is taken by a younger man, and, so long as an abundant supply of labor comes in through the stream of foreign immigration, the vacant places can be easily filled."

### 1936: Zinoviev Executed

MOSCOW — Gregory Zinoviev, one of the principal "makers" of the Soviet state and Leon Trotsky's lieutenant as promoter of world revolution, fell under a shower of bullets fired by Soviet soldiers in the courtyard of the Ogpu (secret police) headquarters this morning [Aug. 25]. Sharing the same fate were Leo Kamenev, former Soviet Ambassador to Italy, and 14 other members of the Bolshevik "Old Guard," who a decade ago were regarded as the pillars of Russian and world Communism. The executions, which are regarded here as marking the end of the Leninistic period in the history of Soviet Russia, were carried out less than 30 hours after sentence of death was pronounced by a military tribunal, which convicted the 16 prisoners of conspiring with Trotsky to assassinate Josef Stalin, the present Dictator, and other Soviet chiefs.

# OPINION

## To Discomfit Drug Dealers, Call In the Big Greenbacks

By William Safire

WASHINGTON — Do you want to snatch huge profits out of the hands of the big-time drug dealers — without putting honest Americans through the indignity and loss of personal liberty inherent in drug testing?

There is a quick, dramatic and effective fix available. Have the Congress *pass a currency-recall act to enable the* secretary of the Treasury to go on television with this announcement:

"My fellow Americans, we all know that the $100 bill — the one with Benjamin Franklin's picture on it — is the currency of choice of the international narcotics producers, smugglers and dealers. We know, also, that billions of dollars in $100 bills, currently in their hands, is used to finance the drug traffic, to corrupt officials, to subvert legal enterprises, to enslave and often to kill our children.

***Recalling $100 bills, the currency of choice in the drug world, and trading them for 'bluebacks' would enormously complicate the drug dealers' existence.***

"To strike at this pernicious trade, the United States government is today calling in all $100 bills for full and prompt redemption. Every hundred-dollar bill you have today is worth one hundred dollars. But 30 days from today, those 'old' greenback hundreds will not be worth a plug nickel.

"If you have any of those bills — in your pocket, your safe-deposit box, your mattress, wherever — go to your local bank or post office. Exchange your old green hundred-dollar bills, which are legal tender for only 30 more days, for the new 'blueback' hundred-dollar bill that you see on the screen right now, or for smaller bills. You won't lose a cent; the exchange is free.

"The only losers in this changeover of part of our currency are the racketeers. Your money is as safe as ever and, unless you bring in sums over $5,000, you will not have to explain a thing. If you do have suitcases full of $100 bills, you will have plenty to explain — that is the reason for all this.

"I know this is an inconvenience, but it's a small price to pay in your time — not in your money — to cripple the big drug dealers."

Calling in currency is not a new idea. I heard it discussed recently by Jerry Finkelstein, publisher of the New York Law Journal, an ex-Dewey hand long interested in combatting the drug trade. And when I mentioned it today to my colleague Richard Halloran, who used to be New York Times bureau chief in Tokyo, he remembered how the U.S. military in Japan and South Korea periodically upset the black market by suddenly calling in military scrip.

The U.S. Treasury fiddles with American currency from time to time. Back in the 1930s, it reduced the size of bills, with the large old bills in circulation alongside the new smaller ones. The same thing is being done now with a "security thread" on the newest bills to thwart counterfeiters who have access to the latest color copying machines. Each year, 6.6 billion bills of all denominations are printed, replacing a third of the 16.5 billion bills floating around. Only $40 million of those are hundreds.

What would happen if the Treasury recalled all C-notes? Paul Bateman, deputy treasurer of the United States, says that his department is not proposing recall and is loath to discuss the subject because "it's unsettling to some people. They worry about devaluation, or having to reveal their wealth, or the government putting one over on them." But when pressed, his first thought is the production problem: 840 million C-notes would be a 15-percent increase on the production line.

That is no big deal.

We would surely find out a lot about where the money is. The Federal Reserve estimates that two-thirds of U.S. cash (all denominations, amounting to $183 billion) is overseas or in the underground economy here. More than 40 percent of that is in C-notes. I am more of a privacy nut than most, but it does not offend me to require people to 'fess up to possession of bundles of cash in sacks. If it is legitimate, it should be in a *bank or in bonds earning interest.*

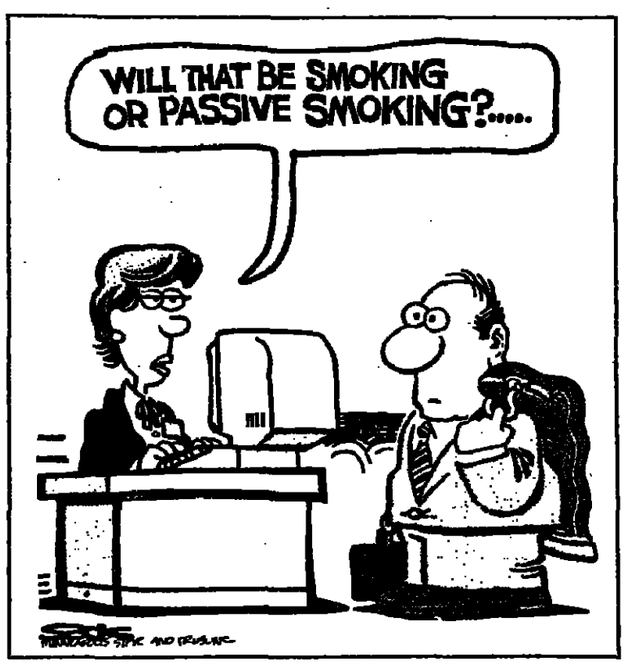
But wouldn't the crooks rush off to use their old greenbacked century notes quickly to buy gold? Yes; but the big operators deal in tens of millions of dollars, and only $150,000 in gold weighs 27 pounds (12 kilograms) and pulls your suit out of shape.

Buy other currencies, and then buy back? Sure; but patterns of many big transactions would be traceable and the reinvestment much harder. Buy real estate? That market can use a lift.

And if they pay a sawbuck to "button men" to exchange each yard of cash, the police can match photos and prints of the cash-runners and follow the paper trail. Recall of century notes would complicate the criminal life enormously and sharply reduce the capital available to smuggle and distribute drugs.

Congressional movement on this would cause great queasiness today in the big-time underworld. (Sorry, I don't have change for a hundred.)

*The New York Times.*




## *The Drift to Empire on the Suburban Lawn*

By David Holahan

EAST HADDAM, Connecticut — It is clear to me now why the Soviet Union clings to its burdensome, ill-gotten empire in Eastern Europe — as well as its latest territory, Afghanistan. What is also coming into sharp focus is the Reagan administration's preoccupation with "freedom" in Nicaragua, Grenada and farther-flung places, like Angola.

You see, the other day while I was mowing the lawn, which is really an underdeveloped weedy parcel within a four-acre hay field, I noticed that the "civilized" plot was progressively expanding. Unconsciously, with each two-week cutting, I had pushed beyond the ever-expanding boundaries. Deliberate plans were also in the works to replace perfectly nice wild plants with cultivated ones, including a hedgerow. It suddenly dawned on me that I had become what the Chinese like to call a hegemonist.

Not only that, but I came to the realization that my Eastern liberal education was all for naught. The student radical, circa 1970, had unquestionably developed into an imperial home owner, an aggressive horticulturalist, a subscriber to Better Homes and Gardens.

Before my epiphany amidst the amber waves of weeds, I had been developing a program to invest large amounts of lime, fertilizer and herbicides to transform my radical patch into a radical vision of what a lawn should be.

This two-year plan, known as "The Great Leap Greenward," would eradicate diversity among the blades and foster a uniform emerald surface. Dissident dandelions and chicory were to be put on notice: The dictatorship of the landscaper must never be breached. The utopian lawn would tolerate no parasites. Running dogs, capitalist or otherwise, would also be discouraged.

**MEANWHILE**

Until my moment of revelation, I had not seen my burgeoning green empire as sinister. My goal was merely to let bluegrass be bluegrass, and to fight for its freedom from the nefarious clutches of pokeweed and nettles. It was common knowledge that being soft on crabgrass was an ill-advised, pusillanimous policy. If you gave stinkweed an inch, it would take a dozen more. A home owner either stood tall against creeping buttercup — or gave in. Likewise, as any duffer would tell you, appeasement of burdock leads inevitably to the end of fairways.

But perhaps I was wrong, or had taken matters too far. Don't weeds — and rabbits, bugs, moles and fellow travelers, too — have rights? What is so sacred about bluegrass, especially when propped up by costly chemical subsidies and battalions of motorized vehicles?

What would be the logical extension of my pervasive green ideology? I could keep annexing new territory, swath by widening swath. And one day I would find myself marching around all four acres of what was once a hay field but had become a uniform, manicured lawn. At this advanced stage of landscaping, the mowing would approach infinity, would in practical terms be perpetual. Upon finishing the job in some remote niche of my lawn-dom, it would be time to start from the beginning again. Such is the awful truth about domination of the grasses, steppe by agonizing steppe.

*The writer, who lives in Connecticut, contributed this to The New York Times.*

## LETTERS TO THE EDITOR

### South Africa: Who, Then, Shall Cast the First Stone?

Americans are in a weak moral position to dictate racial policy to South Africans. It is easy to forget that American slavery was one of the harshest systems in the Western world since the Romans. Slaves were not allowed to learn to read, marriages were forbidden, and families were heartlessly broken up by the slave trade. Advertisements in newspapers offered rewards for the heads of runaway slaves, who had no rights that a white man had to respect. They were legally denied the dignity of human beings by the infamous Dred Scott decision of the U.S. Supreme Court. Times have changed, but in comparison with the system of slavery in the antebellum South, apartheid shows many benevolent qualities.

Since American blacks have never made up more than approximately 10 percent of the population, giving them the vote did not threaten the white power structure. Yet, for reasons of pure bigotry, most blacks were denied the vote until well after the passage of the Voting Rights Act of 1965.

Today, American blacks still wear the shackles of economic and social injustice, and the current administration is sparing no effort to keep it that way. Americans who find apartheid so distasteful could employ their talents more appropriately at home.

PAUL J. ROSE.
Anglure, France.

I am a working South African, proud of my country and all we have achieved in our short existence. We do not stick our noses into other countries' affairs. All our racial problems will be solved given patience and time. We cannot do *everything overnight. We do not want* our country taken over by members of the ANC. We have to be left alone to solve our own problems. I am speaking as an everyday South African not connected with any political organization but am merely tired of having other people telling us what to do.

CYNTHIA DRYSDALE.
Cape Town.

It certainly is comforting to know that we live in an almost perfect world. There seem to be innumerable countries who feel themselves in a position to cast the first stone at South Africa.

KATHRYN J. ANGELIS.
Geneva.

### The Hope for Liberalism

If properly motivated and encouraged, the English-speaking and Indian communities in South Africa may be able to diffuse the explosiveness of the situation. These pragmatic and more liberal groups form the backbone of economic life in the country. The English speakers are outnumbered by the Afrikaners by about 700,000, while the Indian community is about 900,000 strong.

Where the West could astutely turn the tables on the precarious power of the Afrikaners is by pressuring Pretoria to accord full parliamentary rights to the Indians. Subsequently, a coalition between the English speakers and Indians could win parliamentary control.

The British government could subtly aid in this stratagem by repealing the law by which most English-speaking South Africans also hold British passports. *This gesture would impress upon* them that they are ultimately responsible for the fate of their nation of birth. A psychological and political back door would thus be closed, and their eyes opened to the reality of their stake in solving the conflict.

GORDON LEE.
Paris.

### Remember the Falklands

The attempted seizure of the Falkland Islands, to which the British government reacted with indignation, dispatch and repeatedly declared moral and legal principle and justification, surely was no less a threat to British moral and legal principles than the imposition by another distant, thinly disguised plutocracy of apartheid on a population, the majority of which objected to it.

Now, of course, one doesn't expect Britain's government — essentially the same one — to deposit military forces onto the soil of South Africa to put things right, again. But one certainly could expect that government to withdraw from her accounts held in that usurpatory minority's hands the elements that continue to help perpetuate the pernicious practice to which, at home, it ostensibly objects.

M.B.C. DOV.
Masnuy-Saint-Jean, Belgium.

### To Tripoli, Not Pretoria

*Regarding the opinion column "To Rouse South Africans, Clamp a Ban on Air Links" (Aug. 13) by Andrew Young:*

The mayor of Atlanta has stumbled *inadvertently on the solution to the* problem of terrorism. It is not to cut air connections to South Africa; rather, to cut them to Libya. Such strong methods should be used on criminals before they are used on friends.

JAMES T. FULGHUM.
Zurich.

### Shopping on German Time

*Regarding the Business/Finance report "Stuttgart's Shoppers May Set Trend" (Aug. 20) by John Tagliabue:*

Mr. Tagliabue's article on the subject of West Germany's rigid retail closing laws struck a chord close to my heart, not to mention my stomach and pocketbook. *As an American who has lived in* West Germany for a year I have found the law requiring stores to close at 6:30 P.M. on weekdays and 2 P.M. on Saturdays one of the hardest aspects of this society to adjust to. Our household consists of two professionals; not only do we have no time to shop during the day, but for one of us to get off work before 6:30 P.M. is rarer than a snow storm in my native Georgia.

We have learned the hard way that produce bought on Saturday spoils by midweek, and living out of the freezer got old quickly. The restaurants in our city benefit from our predicament, at the expense of our food budget.

It seems that the consumer comes last here. It is ironic, as well, that the culture that spawned Protestantism seems never to have heard of the Protestant work ethic. On the whole the cultural benefits of living in Europe outweigh the social *limitations. But it is unfortunate that* when one leaves America for West Germany one is forced to give up convenience for the sake of convention.

MITCHELL E. FELDMAN.
Düsseldorf.

### Save the Sharks

I write with dismay in response to *your "American Topics" report (Aug. 9)* about the capture by rod of the largest white shark ever recorded. Before I am accused, let me say that I am not a member of any fauna, flora or bug supporters club, but I do believe such a magnificent creature as the great white shark should be allowed the privilege of remaining at large. Wouldn't photographs be enough? Must this wonder of creation be subjected to a slow death merely to boost yet another ego? We do enough damage to the environment without incorporating it into sport.

G.M. JOHNSON.
Porto Cervo, Sardinia.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## *New Chinese, Soviet Bloc Ties Forecast*

By Jim Mann
*Los Angeles Times Service*

BEIJING — The Chinese Communist Party will soon begin to re*establish formal relations with virtually all the ruling East European* Communist parties, whose leaders have received approval from Moscow for the move, according to East European sources.

The first East European Communist Party to resume ties with China will be East Germany's So*cialist Unity Party, followed in or*der by the Communist parties of Hungary, Poland, Czechoslovakia and Bulgaria, the sources said.

None of their Communist parties has had links with the Chinese party since the dispute between China and the Soviet Union a quarter-century ago.

*The renewed links will mark a* dramatic change in the Communist world, where party-to-party relations open the way for dialogue on questions of Marxist-Leninist ideology and are considered at least as important as diplomatic relations.

Soviet leaders apparently hope that those party ties with Eastern *Europe will be the first step in a* process leading to links between the Soviet and Chinese parties. Chinese leaders, however, may try to create a situation in which the East European Communist parties are somewhat more independent of the Soviet Union.

[A Chinese party official has said that Soviet policy in Afghanistan and Cambodia is blocking the normalization of party ties, The Associated Press reported Monday from Beijing.

[The statement by the official, who was not identified, was made *in a magazine interview. The offi*cial said that even if ties eventually were normalized, the two parties would never return to the close ties that existed in the 1950s.]

The first indication of China's planned new links with East bloc parties is scheduled to come next week, when China is expected to *announce that the East German* leader, Erich Honecker, who is both the head of state and head of the ruling Communist party, will visit Beijing in October.

Mr. Honecker is expected to be received by President Li Xiannian, the Chinese head of state, and by Hu Yaobang, general secretary of *the Chinese Communist Party.*

Mr. Honecker's trip is expected to be only the start of a series of visits by East European leaders. According to the current schedule, Janos Kadar, the Hungarian party chief, will be next and may visit China by the end of the year. He will be followed by Wojciech Jaruzelski of Poland, probably next year, and by Gustav Husak of Czechoslovakia.

The Bulgarian party, the most pro-Soviet in Eastern Europe, will be the last on the list, the sources said. After relations with all these *East European parties are restored,* the Chinese are said to be willing to establish links with the Cuban Communist Party.

One source said he believed that Mikhail S. Gorbachev, the Soviet leader, gave his assent for East European parties to renew relations with the Chinese when he attended *party meetings in East Germany,* Hungary and Poland this year.

"The biggest change has been in Moscow, not here," the source said. "The Chinese were ready. The East Europeans were ready. Until Gorbachev, in Moscow they always said to wait, wait. The question was always, who would be the first" to *resume relations with the Chinese* party, "would Moscow be first or vice versa?"

Another East European source said that the Chinese Communist Party has been gradually laying the groundwork for its East European initiative by quietly sending officials from the party's international liaison department to Chinese embassies in Eastern Europe.

The only Communist parties in Eastern Europe that now have ties with Beijing are those of Romania and Yugoslavia.

The Romanian party never broke relations with China. The Yugoslavian party restored ties following a 1977 visit to China by Marshal Tito. Hua Guofeng, who was then party chairman, first greeted Tito at the airport as "president," but later, in a banquet toast, called him "comrade," the signal that China was ready to resume party ties.

Albania's Communist Party, which sided with China during the Chinese-Soviet dispute, broke relations in 1978, after the death of Mao and the rise to power of Deng Xiaoping.

Since becoming the Soviet party leader last year, Mr. Gorbachev has *emphasized his eagerness to im*prove relations between the Soviet Union and China.

## 300,000 May Have Fled Sri Lanka in 3 Years

By Barbara Crossette
*New York Times Service*

COLOMBO, Sri Lanka — Three years of growing violence in a country that was once southern Asia's model of ethnic harmony has driven more than 300,000 Sri Lankan Tamils from their homes as refugees, according to estimates from government officials and human rights groups.

The refugees are peasants and fishermen, lawyers and doctors, scholars and business people. Most of the uprooted Tamils, drawn from Sri Lanka's largest minority population and predominantly Hindu, are displaced persons in their own country or exiles in refugee camps in India. About 60,000 are in the West and in Australia.

More than 35,000 Sinhalese, who are a majority in Sri Lanka, also have been displaced by a Tamil separatist war against the government of President Junius R. Jayawardene. An unknown number of *Sinhalese have left.*

The Tamils, often trapped between undisciplined security forces and the increasingly violent and demanding guerrilla armies, flee by foot, by boat and sometimes by air, along circuitous routes and at the mercy of unscrupulous people who overcharge them for frequently bogus documents.

Many exiles are men, 18 to 35, who say they live under constant suspicion and occasional detention because they are viewed by security forces as potential guerrillas. Tamil leaders say that several hundred young men have been reported missing in 1986.

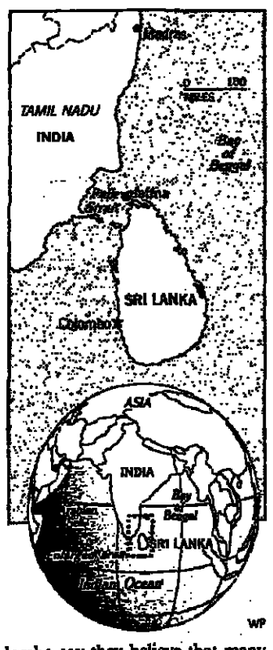
Vettivelu Yogeswaran, a Tamil politician who returned to Colombo from exile last week for talks with the government, said: "If I were a poor farmer in Jaffna and wanted my boy to live safely, anywhere *else, I wouldn't know how to* go about sending him abroad. But any parent would give his life savings to let his child go."

Two travel agencies in Colombo, reported to be working through the Soviet airline Aeroflot, are being investigated by the government, according to a newspaper, The Sun. But Tamils say privately that the network appears to be much wider than the present scope of the government's investigations.

Some say that other airlines are involved, sometimes routing exiles through the Middle East and Malta. Other Tamils flee to India, *where at least* 135,000 Tamil refugees live, and then move on from there under false passports. Name changes are common and usually easy to obtain because the buying and selling of documents is widespread.

Consular officials in Colombo, under new pressures and sometimes new visa laws in their home countries, say they are having to scrutinize all Sri Lankan visa applicants closely.

Embassies and consulates in Colombo say they believe that many Sri Lankans, Tamil and Sinhalese, are leaving the country of 15 million people because of worsening economic conditions or general uncertainties about the future, not because of immediate fears.




Tamil leaders disagree. They describe many Tamils as no longer able to cope with the tension and insecurity of life in Sri Lanka.

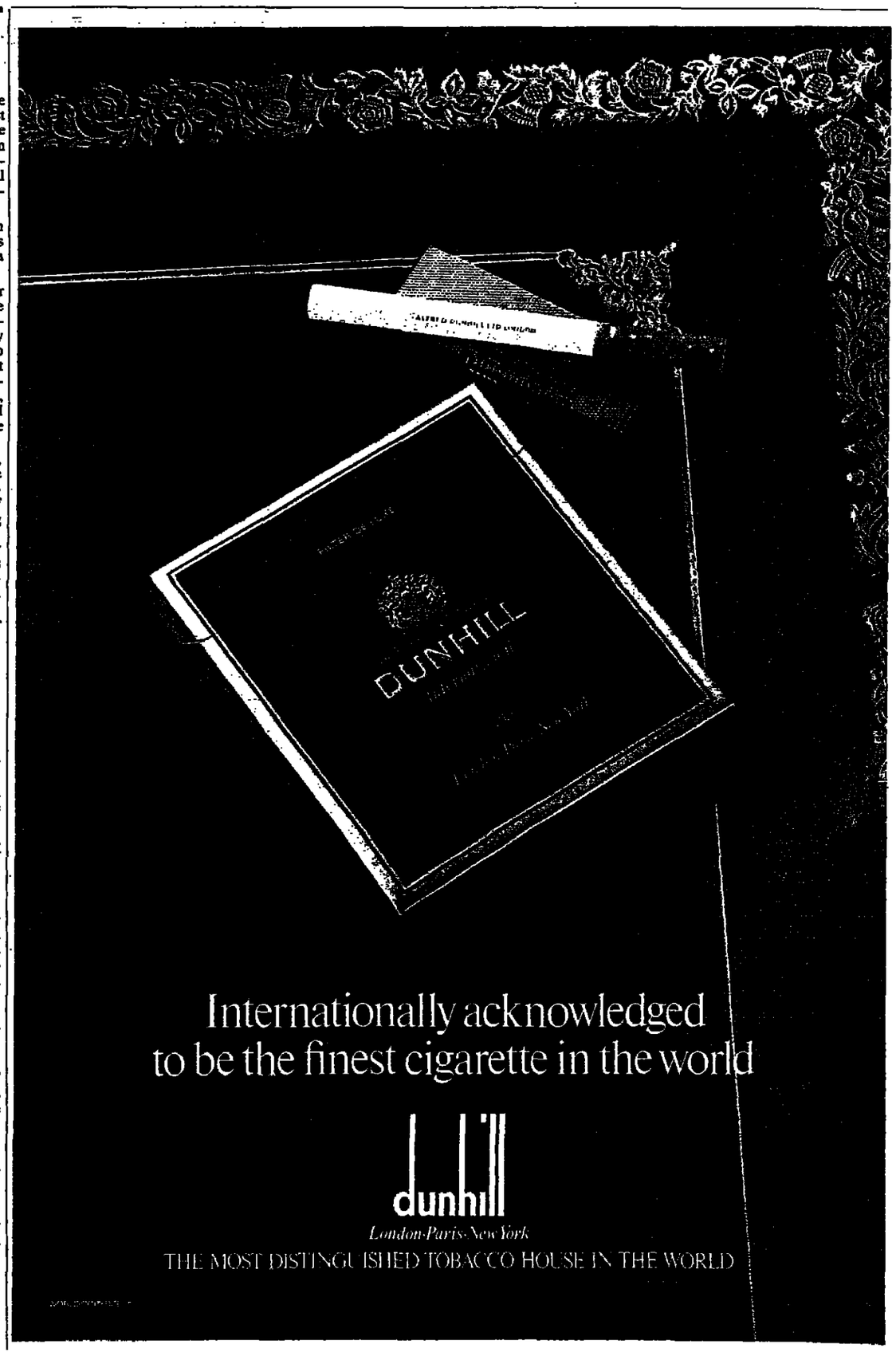
Although only a fraction of the fleeing Tamils find their way to Western Europe, Australia or North America, it is these exiles who have drawn attention, most recently when 155 of them were found drifting off Canada.

Tamils living in the West seeking *political asylum provoke* anger among Sri Lankan government officials who say they serve as propagandists for the armed guerrillas.

Tamils, who form about 18 percent of the Sri Lankan population, are divided into two distinct groups. Jaffna, or Sri Lanka, Tamils, whose ancestors have lived in the north and east of the country, especially around the city of Jaffna, for 2,000 years, form 12 percent to 13 percent of the population. Indian Tamils, who live in the mountainous tea plantation country near the center of the country, account for about 5.5 percent and have little contact with northerners.

Deportation of Tamils from Europe has become a major issue in discussions about the future of Tamil refugees and asylum seekers.

Tamil leaders, including Neelan Tiruchelvam, a Harvard graduate and former member of Parliament who is spokesman for the Tamil United Liberation Front in Colombo, have gone to Europe to plead for a stay of deportations until a political settlement can be found for the ethnic conflict.



# ARTS / LEISURE

## Skirted-Style Swimsuits Make Splash in New York

By Bernadine Morris
*New York Times Service*

NEW YORK — When next year's beach clothes made their debut in New York, it was the young-looking, skirted styles that caused the most talk. The Gottex swimsuit fashion show opened with a bevy of models wearing short red terry cloth beach coats belted in black patent. The coats flared out like skating skirts as the models twirled around the stage and the audience at the Parsons School of Design broke into applause.

The enthusiasm mounted as the models doffed their covers to show the swimsuits underneath. They were navy blue with white polka dots, but it wasn't the fabric that was so arresting. Several of the suits were supple princess shapes with tiny flaring skirts. It was the first time a skirted swimsuit had made a ripple since the advent of the bikini decades ago.

The shape recalled the short, flaring dresses that attracted attention in the couture shows in Paris earlier, where they were hailed as marking a change from the tightly wrapped, skinny clothes that have dominated fashion in recent years.

In swimsuits, the skirts represent a sharp departure from the bareness that has been the focal point of design.

"It is more elegant to be a bit covered than to keep nothing hidden," said Miriam Ruzow, the president of Gottex. She said she thought the skirted suits would appeal both to women who wanted to be in the forefront of fashion and to those who appreciated some coverage. Buyers for stores like Saks Fifth Avenue and Bloomingdale's seemed to agree, she reported. "They said the styles were realistic, the kind women would like to wear themselves and not just admire on other people."

Other forms of coverage in the extensive Gottex collection were the high necklines of sleek maillots and two-piece suits with brief skirts instead of trunks. Other one-piece styles come down well over the torso, hugging the body and covering it, too.

The prints are always an important feature of the Gottex collections and this time there are giraffe, zebra and other animal motifs, splashy flowers reminiscent of Paul Gauguin's Tahiti paintings, op art patterns and reptile markings covered with a high gloss. Sequin-covered suits are for rather elegant poolside parties or posh resorts. It is a collection of astonishing breadth with styles for varied figures, but it will go down in fashion history for its introduction of the princess style.

The Anne Cole collection focuses on basic high style tank-top suits, which are sometimes embellished with zippers, nail heads or heraldic crests. Small fleur-de-lis patterns in blue and white are low keyed and sophisticated.

Coverage takes the form of long skinny shorts meant for bicycling or surfing as well as swimming. Cole, whose father started his swimsuit business in California 60 years ago, occasionally softens the trunks of a bikini with a ruffle in front. A similar ruffle on the front of a one-piece suit gives the barest suggestion of a skirt. By next summer, culottes and skirts may be more important in swimsuit design, Cole says.

"A whole generation has grown up who have never been exposed to these styles," she said. But she thinks there is another reason for additional coverage in swimsuits. "We have all learned about the dangers of spending the day in the sun. Suits that are less bare offer some protection."

In her second year of swimsuit design, Adrienne Vittadini, the sportswear designer, emphasizes simple shapes with related cover-ups. Shorts, pedal pushers, T-shirts, sweatshirts and especially knitted cardigans in the same or related patterns create an ensemble look for the beach — and also provide some protection from the sun.

The patterns include crisp red and white stripes, multicolor circles, racing car emblems and abstract, multicolor prints.

The classic swimsuit designs are varied with under-wired bras in one-piece styles as well as bikinis, varied strap arrangements and peekaboo openings at the back and baring the navel in front.

Shoulders covered by wide straps are popular in the Pierre Cardin beachwear collection, where sleek shapes prevail in both one- and two-piece styles. Unusual strap arrangements at the back contribute to the design interest here as at other swimsuit houses. Designers have made the rear view as arresting as the front in next season's swimsuits.

The New York Times

The model at left is in a Gottex skirt suit; a swimsuit featuring Cardin's unusual straps.

## *Rothko Case Shows Link Between Art and Money*

By Grace Glueck
*New York Times Service*

NEW YORK — After 15 years, the final curtain has dropped on the Rothko case, the most protracted legal wrangle in art-world history.

The case — which provided a loose basis for the current movie "Legal Eagles" — began in 1971 with charges that the three executors of the estate of the late Mark Rothko, the Abstract Expressionist painter, had conspired with the Marlborough Gallery in New York City to "defraud" and "waste" the estate valued at $50 million. The court upheld the charges, ordered the executors' removal, fined them and the gallery, and mandated restructuring of the foundation established under Rothko's will.

Robert Botes

Mark Rothko

The case has now ended with the phasing out of the Rothko Foundation, almost a decade after it was restructured to give its share of the artist's work to major museums. The foundation says it has distributed more than 1,000 Rothko works to 29 museums in the United States and abroad. Most of them — 285 paintings and 600 lesser pieces — have been placed at the National Gallery of Art in Washington.

A small Rothko Foundation will still make grants to nonprofit galleries that show the work of older artists, and help the National Gallery prepare a catalog of Rothko's work. The foundation has also lent heavily to a major European retrospective that is to open at the Tate Gallery in London next summer.

The foundation was a focal point of the Rothko case, a battle that involved millions of dollars, seven teams of lawyers and a rare inside view of the competitive New York art market.

On the winning side, the artist's daughter and son — Dr. Kate Rothko Prizel and Christopher Rothko, who were disinherited by their father's will — became millionaires because they were recognized as heirs to half the estate. Prizel, now 35, is a research pathologist near Washington; she is married and the mother of two children. Christopher, 8 when the suit was filed, was graduated last year from Yale and is preparing for further study in musicology.

Among the losers were Frank Lloyd, head of Marlborough, and the estate's three executors: Bernard Reis, Rothko's accountant; Morton Levine, an anthropologist, and the painter Theodoros Stamos. Fines and damages totaling nearly $9.3 million were levied against them. Reis and Levine have since died.

In Rothko's will, he left almost all the 2,000 works in his inventory to the foundation. But a suit was initiated by the sculptor Herbert Ferber, then guardian of the 20-year-old Kate, and the New York state attorney general's office.

The suit charged that the executors had contracted to sell the Marlborough Gallery 100 prime Rothko paintings at prices well below par and had consigned 698 more to Marlborough at the high commission rate of 50 percent. (According to the Pace Gallery, which handles sales for the Rothko estate, major Rothko paintings bring $600,000 to $700,000 today).

Reis was also an officer of the gallery, and as a painter, Stamos was represented by it. The suit asked that the Marlborough contracts be canceled and the executors removed. The court ruled for the plaintiffs. The Marlborough contracts were canceled. The foundation was reconstituted and the 2,000 works were divided evenly between the foundation and the two Rothko children. The foundation thus was able to use its inheritance in the way that Rothko supposedly wanted it used, to spread "knowledge of the visual and creative arts" through the dissemination of his own work.

The Rothko case has left its mark on the major participants. For Prizel, it was "disillusioning, since it so changed my perception of the art world. It was a world I grew up in and the case after all involved some of my parents' closest friends."

Her former guardian, Ferber — now 80 — says that despite lost friendships, the case "came out to my satisfaction. I'm glad I did it because it saves a fortune for the children."

As for the defendants, Frank Lloyd, now 75, and living in the Bahamas, wrote in a statement prepared for this article: "I regret some of my actions. However, I believe deeply that I contributed substantially to the successful careers of many European and American artists, in particular, Mark Rothko."

Theodoros Stamos, who as a result of the judgment had to give his New York town house to the Rothko estate — while retaining life tenancy — says of the case: "It nearly killed me. I've tried to get it out of my head completely, but I can't. I've told all the artists I know never to become executors of another artist's estate."

Edward J. Ross, Kate Rothko's attorney, is bitter. The fee of $7.5 million suggested by his firm — Breed, Abbott & Morgan — was knocked down to $2.6 million in a court action brought by his young client.

"I'm sorry I took the whole thing on," Ross says. "I never dreamed that it would take five years out of my life. It had its rewards, but it disrupted my practice, and brought much less than I would have earned otherwise. We righted an egregious wrong. But the case symbolized the commercialism of art today. It has too much of a dollar sign attached to it."

## A Rossini Rediscovery at Pesaro

By William Weaver

PESARO, Italy — In 1980, when the first Rossini opera festival opened here, music-lovers went to it largely to see the newly restored Teatro Rossini and to hear what turned out to be a charming production of the composer's "La Gazza Ladra," a relatively rare work. Year after year the festival has staged unusual works with admirable daring, and on several occasions — such as the rediscovery of the long-lost "Viaggio a Reims" two years ago — it has made musical history.

This year it has come close to repeating that unforgettable occasion, for the 1819 opera "Bianca e Falliero," given in the Pedrotti Auditorium of the conservatory, had not been heard for more than a century, and had been brusquely dismissed by the composer's biographers as a potboiler of no real value or interest. At most, historians admitted that a quartet in the second act had found favor with the audience.

As Sunday night's performance quickly and unequivocally demonstrated, however, "Bianca e Falliero," if not a masterpiece like "Viaggio a Reims," is a work of enormous merit and impact, and contains — besides the justly praised quartet — many numbers of haunting beauty and dazzling brilliance.

Katia Ricciarelli as Bianca and Marilyn Horne, making her Pesaro debut as Falliero, were in fine form. The tenor Chris Merritt also sang with impressive accuracy and power. The authoritative bass Giorgio Surjan completed the quartet of principals.

The designer and director, Pier Luigi Pizzi, created a simple, noble Palladian frame of arches and stairways and an array of subtly colorful costumes. The opera was as thrilling to see as it was to hear.

*William Weaver is a writer and translator who lives in Italy.*

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| Spain* | Ptas. | 26,500 | 14,600 | 8,000 |
| Sweden* | S.Kr. | 1,700 | 920 | 520 |
| Switzerland | S.Fr. | 490 | 270 | 148 |
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## Palestinians in Syria Refuse to Heal PLO Rift

By Ihsan A. Hijazi
*New York Times Service*

BEIRUT — An attempt to close Palestinian ranks has collapsed after hard-line factions based in Syria rejected reconciliation with the chairman of the Palestine Liberation Organization, Yasser Arafat.

Earlier this month, after Soviet-sponsored talks in Moscow, there were indications that a meeting bringing together all Palestinian factions might be in the offing.

The six groups composing the Palestine National Salvation Front announced Saturday that they would not agree to a special session of the Palestine National Council until Mr. Arafat ended a pact with King Hussein of Jordan and disavowed a statement renouncing violence as a means for achieving Palestinian rights. The announcement followed an all-night meeting in Damascus.

A statement issued by the alliance said that a meeting under any other circumstances "will only contribute to perpetuating the splits and divisions inside the PLO."

This month's talks in Moscow included representatives of Mr. Arafat's mainstream group, el-Fatah; the Democratic Front for the Liberation of Palestine, a Marxist group; and the Palestine Communist Party, which is Soviet-oriented.

After the talks, the three groups reported progress between pro- and anti-Arafat elements. Nayef Hawatmeh, secretary-general of the Democratic Front for the Liberation of Palestine, said that Fatah had agreed to scrap the accord with Hussein once an emergency session of the 500-member Palestine National Council, the unofficial parliament-in-exile, began in Algiers.

The agreement between Mr. Arafat and Hussein in February 1985 provided for a joint Jordanian-Palestinian initiative for negotiating peace with Israel.

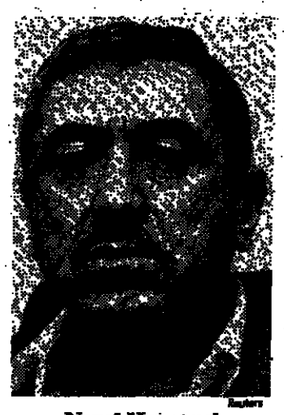
The National Salvation Front, which has urged that Mr. Arafat be replaced as PLO chairman, says the pact must be set aside before it resumes any links with him.

It also wants Mr. Arafat to renounce a pledge he made in Cairo in October 1985, after talks with President Hosni Mubarak, that the PLO would abandon all violent activity outside Israel.

The National Salvation Front accused Mr. Arafat then of forsaking armed struggle in favor of what it termed capitulationist designs favoring the Israeli enemy.

The front, backed by Damascus, consists of a breakaway Fatah faction, the Popular Front for the Liberation of Palestine; the Syrian-backed Saiqa; the PFLP-General Command; and a splinter faction of the Palestine Liberation Front. The groups boycotted the last session of the Palestine National Council, held in Amman, Jordan, in November 1984.

The Democratic Front for the Liberation of Palestine also boycotted the Amman meeting, leaving its seat on the executive committee vacant. But the group, with the Palestine Communist Party, is trying to negotiate between Mr. Arafat and his opponents.



Reuters

Nayef Hawatmeh

■ **Arafat Warns Jordan on Israel**

Mr. Arafat said Monday that Jordan was trying to bypass the PLO, and warned Hussein not to enter into talks with Prime Minister Shimon Peres of Israel, Reuters reported from Baghdad.

Jordan was trying to deal with "our people, particularly those in the occupied land, in order to jump over the PLO, the sole and legitimate representative of the Palestinian people," Mr. Arafat said.

He said Hussein should resist Israeli and U.S. pressures.

"I wish to remind him that the Israeli-Americans will not be satisfied with him falling out with the PLO," he said.

## Israelis Expect Future Soviet Talks

### *Officials Discount Russian Coolness After First Meeting*

By Thomas L. Friedman
*New York Times Service*

JERUSALEM — Israeli officials say that the discussion begun in Helsinki between Israel and the Soviet Union will continue in the coming year but that its pace and scope probably will be determined largely by the Russians.

The Soviet-Israeli meeting on Aug. 18, which was to have centered on consular matters, ended abruptly after 90 minutes, and a Soviet Foreign Ministry spokesman later denounced Israel for having brought up the issues of Jewish emigration and the Middle East peace process.

Although the Russians said that the two sides had reached no agreement on future meetings, many Israeli officials and political experts have asserted that this is not the last word.

The Israeli officials say that they were generally pleased with the meeting, largely because they entered the Soviet-initiated discussion with few expectations and felt that the Russians had come in the same frame of mind.

The Foreign Ministry's director general, David Kimche, said, "I must differentiate between the hopes that were created in the wake of some very wide publicity concerning this whole matter and what we talked about in private at the Foreign Ministry."

"When the proposal came up," he said, "we saw this as a step, a significant one, an important one, toward some kind of new dialogue between us and the Soviets. We did not see anything more in it. We didn't believe that it would lead to normal consular relations, certainly not to diplomatic relations. This was a preliminary feeling out — a very small step."

Israeli officials have always viewed the restoration of relations with the Soviet Union as something that is not likely to happen overnight, particularly given Moscow's extensive relations in the Arab world and the fact that for domestic reasons any Israeli government is going to have to bring up the sensitive issue of Jewish emigration.

"I don't care if the first meeting was 90 minutes or 900 minutes," said a senior Foreign Ministry official who was involved in the talks. "The important thing is that a meeting between Israel and the Soviet Union took place after 19 years of not speaking to each other. This is a historical fact. We have crossed the Rubicon — both of us. A big barrier has been overcome that will make any future dialogue easier."

Asked what would happen next, the Foreign Ministry official said, "We expect the next step might come during the United Nations General Assembly meeting in September."

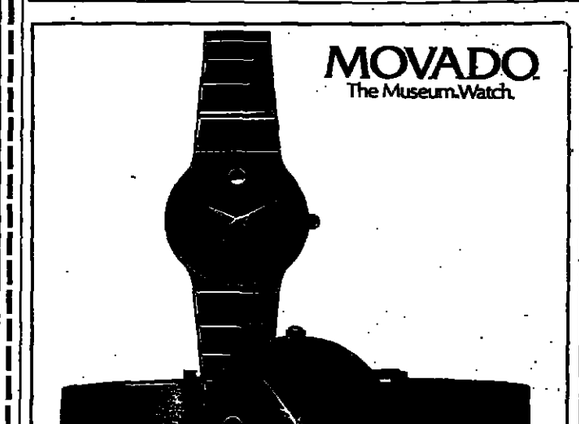
Both Prime Minister Shimon Peres and Foreign Minister Yitzhak Shamir are to attend the UN session, the official said. If the Soviet foreign minister, Eduard A. Shevardnadze, "seeks out a meeting with them, I think it will be an indication of how the Soviets want to maintain the contacts," the official said.

Israeli officials said that the Russians had achieved the beginning of a discussion with Israel without too great a protest from their Arab allies.

The meeting also started to break down the impression that only the United States, because it has relations with both Israel and the Arab world, is an acceptable broker for a Middle East peace conference, the officials said.

Israeli officials who attended the Helsinki meeting said that the Soviet delegation had behaved like a party making a tentative initiative and had carried out its limited orders to the letter.

When the chief Soviet delegate ended the meeting, they said, he did so not in anger but by announcing repeatedly, "Mission accomplished, mission accomplished."



## Sewage Surplus Tarnishes Egypt's 'Pearl'

By Jeffrey Bartholet
*Washington Post Service*

ALEXANDRIA, Egypt — This port city, once known as the "pearl of the Mediterranean," now is literally overflowing with millions of gallons of raw sewage.

Most of the waste is flowing into the sea and a nearby lake. But on at least one occasion this summer sewage swamped low-income neighborhoods, provoking residents to demonstrate and attack the local police station.

At the center of the controversy over what to do with the waste is the U.S. Agency for International Development, which is pumping $214 million into an Alexandria wastewater project.

Egypt receives about $1 billion a year in U.S. civilian economic aid, second only to Israel. The funds are distributed by about 110 officers working in the largest AID mission in the world.

But as the Egyptian debt crisis worsens, the United States is being asked to pay Egypt as it does Israel, in cash. If the United States agrees, the Alexandria project and others like it probably will come to a halt.

The concern of many officials is that the flow of U.S. dollars may then become as mysterious and wasteful as the flow of Alexandria's sewage.

Built mostly in the early years of this century, the sewer network was designed to handle the needs of about one million people, but now serves three million to four million.

Fred Zobrist, an AID expert, said that additions to the Alexandria system were done "without thinking or planning until it became a complete uncontrollable mess."

According to Mr. Zobrist and other American officials, one of two Alexandria waste treatment stations has been under construction for 18 years and has never operated successfully. The second station was renovated in the late 1960s and worked for one year, 1971, before it broke down again.

But procrastination turned to panic last summer when vacationers crowding the famous beaches began emerging from the water with skin sores and other health disorders.

This summer, to back up promises by Prime Minister Ali Lutfi that the beaches are "100-percent clean," the government initiated emergency measures, blocking most of the pipes feeding the Mediterranean and running new extensions into Lake Maryut, just south of the city.

But the increased pressure was more than the system could withstand. The authorities were left with a decision either to put the sewage "on the beach or let some residential areas flood," according to Mr. Zobrist. With local tourist revenues in mind, they temporarily chose the residential areas.

As the debate continues a decision remains to be made on what ultimately to do with Alexandria's estimated 160 million gallons (604 million liters) of daily waste.

American advisers supported a plan to run pipes six miles (10 kilometers) out to sea. That would be a safe distance, they said, from bathers. After completion of Phase 1 of the joint American-Egyptian wastewater project — which includes renovating treatment centers, pumping stations and pipe networks — Phase 2 would have involved the six-mile Mediterranean extension.

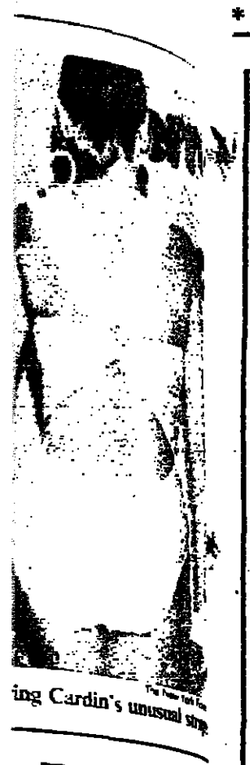
But many influential Alexandrians feel strongly that the fluids should be used to irrigate the desert. They point out that the wastewater could be used to expand the area of cultivated land and thus alleviate Egypt's economic burden of importing $8 million of food a day.

The U.S. consultants say that pumping wastewater inland would increase the initial cost of the project by 60 percent, which involves funds the Egyptians do not have and the United States is unwilling to contribute.

The Egyptian government may solve the debate.

Egypt is more hard-pressed than ever to pay its debts, and wants to receive $500 million of U.S. aid in cash starting this year. Such a move would effectively abort Phase 2 of the wastewater project, and Alexandrians would be left without a solution to their sewage problem.

The cash dollars would go instead to help pay off Egypt's foreign debt.



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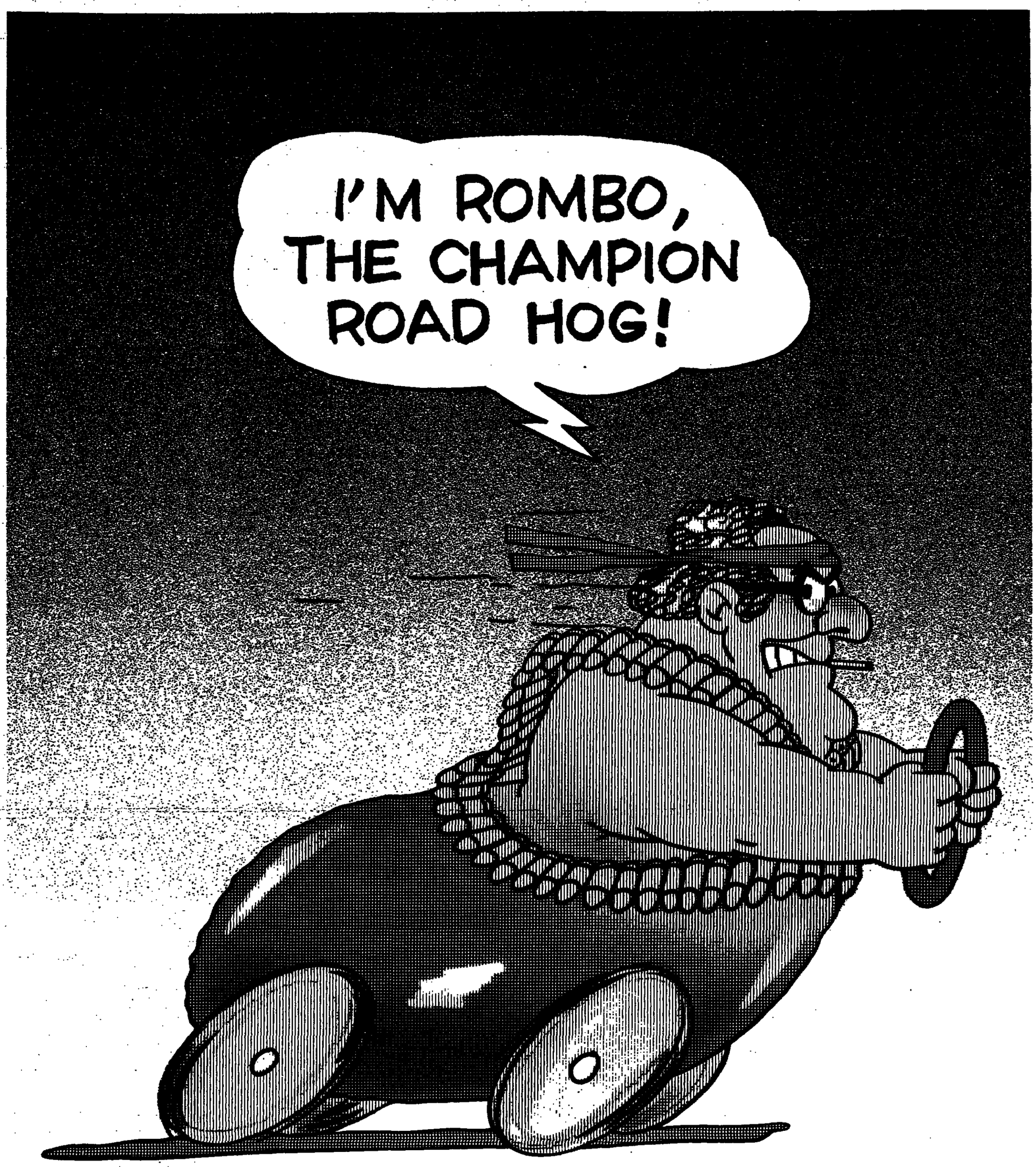


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## NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| TexUtil | 30822 | 37¼ | 36⅞ | 36⅞ | —½ |
| ICN | 27150 | 22¾ | 20 | 21¾ | —6¼ |
| Sears | 17384 | 47¼ | 45¾ | 45⅞ | —1¾ |
| IBM | 14664 | 140 | 138 | 138⅞ | + ⅞ |
| AT&T | 13439 | 23⅝ | 23¼ | 23¼ | — ¼ |
| BentCp | 12601 | 73 | 71½ | 71⅝ | —1⅜ |
| DomRs | 11149 | 50½ | 49½ | 49⅝ | —1⅛ |
| Schlmb | 10859 | 33½ | 32 | 32½ | + ⅜ |
| FtBkSy | 10413 | 55½ | 55 | 55¼ | |
| MonPw | 9473 | 40¼ | 39⅛ | 40 | —2⅛ |
| OwenC | 8408 | 81¾ | 80 | 80⅛ | —1⅝ |
| Gould | 8205 | 20⅜ | 18¾ | 19⅞ | + ⅞ |
| Mobil | 7147 | 35⅝ | 35⅛ | 35½ | + ⅜ |
| Digital s | 7115 | 101⅜ | 98¼ | 100 | + ½ |
| EKodk | 7041 | 57½ | 57 | 57⅜ | + ⅜ |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 91.85 | +0.06 |
| Utilities | 93.20 | +0.09 |
| Industrials | 90.49 | +0.03 |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 104,250,000 |
| NYSE prev. cons. close | 141,404,630 |
| Amex 4 p.m. volume | 7,425,000 |
| Amex prev. cons. close | 8,820,000 |
| OTC 4 p.m. volume | 74,803,400 |
| NYSE volume up | 28,406,810 |
| NYSE volume down | 66,804,678 |
| Amex volume up | 2,292,890 |
| Amex volume down | 3,322,080 |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 565 | 846 |
| Declined | 1059 | 738 |
| Unchanged | 377 | 439 |
| Total Issues | 2001 | 2023 |
| New Highs | 58 | 113 |
| New Lows | 6 | 9 |

## NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 143.38 | 142.46 | 142.66 | —1.22 |
| Industrials | 162.38 | 161.76 | 161.78 | —1.25 |
| Transp. | 114.43 | 113.44 | 113.88 | +0.05 |
| Utilities | 79.62 | 79.23 | 79.23 | —0.96 |
| Finance | 155.50 | 155.05 | 155.05 | —0.96 |

## Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Aug. 22 | 222,923 | 514,374 | 29,487 |
| Aug. 21 | 298,339 | 524,788 | 36,377 |
| Aug. 20 | 280,442 | 501,454 | 25,367 |
| Aug. 19 | 232,553 | 510,844 | 44,170 |
| Aug. 18 | 268,787 | 458,635 | 39,273 |

*Included in the sales figures

# Monday's NYSE Closing

*Via The Associated Press*

## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1887.65 | 1893.42 | 1860.52 | 1871.77 | — 16.03 |
| Trans | 762.75 | 772.13 | 752.63 | 761.75 | |
| Util | 216.90 | 217.45 | 213.38 | 214.37 | — 3.02 |
| Comp | 730.48 | 734.32 | 719.89 | 725.21 | — 5.25 |

## AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 217 | 274 |
| Declined | 338 | 249 |
| Unchanged | 247 | 283 |
| Total Issues | 802 | 806 |
| New Highs | 18 | 29 |
| New Lows | 14 | 8 |

## Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 275.34 | 272.71 | 272.77 | —2.47 |
| Transp. | 192.61 | 189.89 | 190.96 | —0.10 |
| Utilities | 122.79 | 120.81 | 120.89 | —1.90 |
| Finance | 29.80 | 29.50 | 29.54 | —0.24 |
| SP 500 | 250.26 | 247.76 | 247.81 | —2.38 |
| SP 100 | — | — | 222.68 | —1.74 |

## NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 379.26 | —2.26 | 379.27 | 296.79 |
| Industrials | 374.32 | —2.98 | 375.60 | 302.56 |
| Finance | 522.38 | —1.29 | 521.52 | 381.37 |
| Insurance | 443.39 | —3.35 | 442.88 | 345.14 |
| Utilities | 349.41 | —1.72 | 343.78 | 288.64 |
| Banks | 437.83 | —0.67 | 436.06 | 299.79 |
| Transp. | 326.16 | —0.64 | 321.64 | 274.37 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 832 | 1,021 |
| Declined | 1,211 | 992 |
| Unchanged | 2,337 | 2,369 |
| Total Issues | 4,380 | 4,382 |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Wickes | 3734 | 5 | 4⅞ | 5 | — ⅛ |
| WangB | 3139 | 14½ | 14⅛ | 14⅜ | |
| StarlSft | 3018 | 18½ | 17⅝ | 18½ | + ½ |
| AM Intl | 1995 | 6 | 5⅝ | 5⅞ | — ⅛ |
| Matrix s | 1849 | 18 | 17⅛ | 17⅞ | — ⅛ |
| AFrucA | 1832 | 16¾ | 16⅛ | 16⅝ | + ⅜ |
| EchoB g | 1827 | 20 | 19⅝ | 19⅞ | + ⅞ |
| ImpOil g | 1637 | 30⅝ | 30¼ | 30⅜ | |
| LorTel n | 1357 | 22⅝ | 22⅛ | 22⅛ | —1 |
| Hasbr s | 1250 | 28½ | 28⅛ | 28⅛ | |
| GelLit | 1227 | 6¾ | 5½ | 6⅛ | +1⅛ |
| IntBknt | 1147 | 6⅝ | 6½ | 6⅝ | |
| Alza s | 1096 | 23⅞ | 21¼ | 21¼ | —2¼ |
| BAT | 1070 | 6⅝ | 6⅛ | 6⅛ | — ⅛ |
| EntMkt | 1056 | 20½ | 18⅜ | 19½ | —2 |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 271.83 | 269.69 | 269.94 | —0.98 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# NYSE Slips in Light Trading

*United Press International*

NEW YORK — Prices on the New York Stock Exchange moved lower Monday in light trading as an early spate of futures-related sell programs set the tone for the day. Transportation stocks, led by the airlines, managed to post slight gains as investors speculated on the fate of Frontier Airlines, analysts said.

The Dow Jones industrial average fell 16.03 points, to 1,871.77, and declining issues led advances by a 2-to-1 margin. Volume fell to 101 million shares from Friday's 118 million.

Broader market indexes also gave up ground. The NYSE composite index slipped 1.22, to 142.66, and the price of an average share fell 34 cents. Standard & Poor's 500-stock index dropped 2.38 to 247.81.

IBM rose ⅞ to 138⅞. Earlier in the day, Merrill Lynch upgraded its recommendation on the stock, from above average to buy.

There was speculation that the possible failure of Frontier Airlines would hurt the already tenuous position of People Express and reduce some of the competition in the market. Analysts said this contributed to the airlines's gains. Piedmont rose 1 to 46¼, American ⅞ to 56⅛, Northwest ⅜ to 48½, United 1½ to 54½ and TWA ⅜ to 20¼.

Paper companies continued to rise. International Paper gained ⅝ to 69¼, Union Camp 1 to 53¼ and Mead ⅜ to 58⅞. The sector has attracted considerable attention since the acquisition of Hammermill by International Paper Co., analysts said.

"The market is entitled to some sort of rest here," said Michael Metz of Oppenheimer & Co. He said that investors "just have to wait for a revival in the economy."

Larry Wachtel, of Prudential Bache Securities, said the market decline Monday was inevitable because "we have been going up for three weeks and the market reached an overbought position. It needed a breather."

He said that a few more similar days would provide the market with a stronger base from which to rise.

Mr. Metz said that the market was shifting from the stable demand stocks, such as those of drug companies, which were a favorite in the slow growth economy, to the more economically sensitive issues such as paper companies. He said the outlook for a stronger growth economy has fueled the turnaround.

He noted that utilities, which reached record levels as interest rates declined, were one of the areas for profit taking Monday.

ICN Pharmaceuticals fell 6¼ to 21¾. ICN shares had risen as high as 34 in the past two weeks following a recommendation by Paine Webber that focused on better earnings and the potential for its drug Virazole, which is being tested on patients with acquired immune deficiency syndrome. There has been controversy about the drug Paine Webber was believed to have lowered its recommendation.

Viratek Inc., which is 50 percent owned by ICN, fell 14½ to 54½ in over-the-counter trading, while another related company, SPI Pharmaceuticals, fell 6⅜ to 26¼.

(Continued on next left-hand page)

Statistics Index

| | | | |
|---|---|---|---|
| AMEX prices | P.12 | Earnings reports | P.— |
| AMEX highs/lows | P.12 | Fitso rate notes | P.12 |
| NYSE prices | P. 8 | Gold markets | P. 9 |
| NYSE highs/lows | P.10 | Interest rates | P. 9 |
| Canadian stocks | P.14 | Market summary | P. 8 |
| Currency rates | P. 9 | Options | P.10 |
| Commodities | P.10 | OTC stock | P.13 |
| Dividends | P.10 | Other markets | P.14 |


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# BUSINESS / FINANCE

TUESDAY, AUGUST 26, 1986 **

Dow Average Falls 16.03. Story on Page 8.

4 P.M. PRICES DOWN



INTERNATIONAL STOCK MARKETS

## Madrid Reaches New Highs As Outsiders Flood Bourse

By JULES STEWART

*Reuters*

MADRID — The Madrid Stock Exchange, long ignored by foreign investors until Spain joined the European Community this year, is at record levels as foreign buyers give the market a shot in the arm, share analysts say.

The stock exchange index, set at 100 on the first trading day of each year, rose 2.55 points Monday to a record high of 196.47, eclipsing the previous mark of 196.15 set Aug. 18.

Analysts say that rising share prices could push the index above 200 points this month, with foreign buying interest coming mainly from West Germany, Britain and Switzerland.

**Analysts agree that foreign investment has been the primary factor in the growth.**

Foreign investment helped boost shares to record levels last year on several other European stock markets, notably Milan.

Fernando Cantero, an analyst who follows the Madrid bourse, said that foreign investors had favored banks, which showed strong profits in the first half of the year, electrical companies and Compañia Telefónica Nacional de Expaña SA, the state-owned telephone concern.

Mr. Cantero said that the Madrid market had become better known among European investors since Spain joined the EC in January.

Foreign interest in Spanish stocks has also been attributed to a firm peseta, declining local interest rates and the desire for investment diversification.

"They are also looking at high corporate yields and undervalued stock prices," Mr. Cantero said of non-Spanish investors. The price-to-earnings ratio for Spanish corporate shares, he said, was at least 25 percent below the European average.

Analysts agree that foreign investment has been the primary growth factor: In 1985 the index rose to 134 points by the end of the year, already far outstripped this year.

"I am convinced we have only seen the tip of the iceberg as far as investment from abroad is concerned," said Jaime Sanz, a spokesman for the bourse.

FOREIGN investment in the exchange in the first half of the year was $1.3 billion, he said, almost twice the $785 million for the whole of 1985. There had been some profit-taking after the June general election, in which the Socialists were returned to power, he said, but it had ended.

"We are in a period of renewed investor activity," he said.

Monica Morales, director of Banif, a Spanish portfolio-management firm, said that investors also were encouraged by the impact of lower oil prices and a fall in July's money-supply figures, factors that have brought expectations of cheaper money through lower interest rates.

Spain's broad-based money supply rose 12.5 percent in the first seven months of the year, just within the government's target for the year.

Prime Minister Felipe González has outlined a program of continued economic austerity and tight monetary policy for the next four years, with the objective of reducing inflation and cutting Spain's hefty budget deficit.

Noting the market index's nearness to the 200 mark, Ms. Morales said: "We are faced with a key psychological moment, without a doubt. There is a lot of confidence and money around," she said, "I hope it happens before Sept. 1."

She said that investors would be returning then from their summer break and could be tempted to take profits if they saw the index nudging 200. "It would be better to break the mark now and have done with it," she said.

## Tan Sets A Plea Of Guilty

### 9 Other Charges Still to Be Heard

*Compiled by Our Staff From Dispatches*

SINGAPORE — Tan Koon Swan, a leading Malaysian politician and businessman, pleaded guilty Monday in High Court to an amended charge of abetting criminal breach of trust in share transactions. Sentencing, which could include up to three years in jail and a fine, was reserved until Tuesday.

Mr. Tan faces a further nine charges involving share transactions with the now-defunct Pan-Electric Industries Ltd.

These charges are to come up before a lower court Tuesday after the High Court has passed sentence. Four charges of stock market manipulation and one of cheating have been put aside.

Mr. Tan, a member of Parliament, is president of the Malaysian Chinese Association, the second-largest group of Malaysia's coalition government.

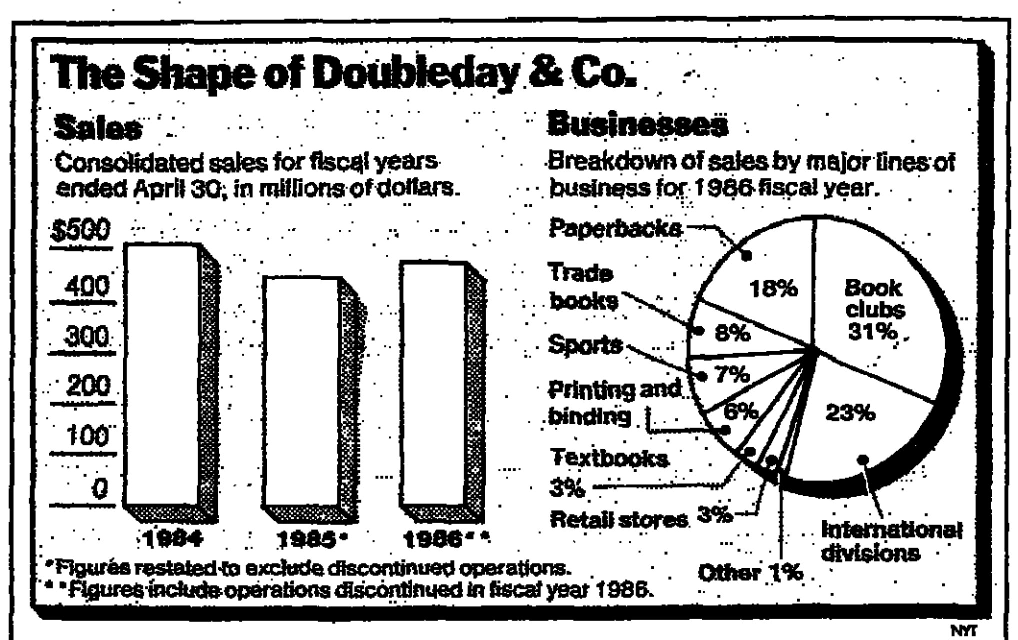
The charge to which he pleaded guilty was amended after Mr. Tan said he would make good on losses of 87 million Singapore dollars ($41.4 million) that had been incurred mainly by stockbroking companies involved in share transactions for Pan-El, a Singapore-based conglomerate that had interests in manufacturing, properties, hotel and salvage operations.

Mr. Tan pleaded guilty to having had Pan-El's financial director buy, for 144,852 dollars, a block of shares from Grand United Holdings, which Mr. Tan controls, for a Pan-El subsidiary, Orchard Hotel Pte.

Pan-El was liquidated in February with debts of about $195 million. Mr. Tan was arrested in December, a day after winning a 20-month fight for control of the Malaysian Chinese Association.

The collapse of Pan-El pulled down an intricate network of Tan-related companies, rocked the closely linked economies of Singapore and Malaysia and forced authorities to close the stock markets of both countries for almost a week.

The stock markets still are unstable and one broker said they "will return to normal only after the Koon Swan affair." *(AFP, UPI)*




## The Puzzling Book on Doubleday

### Publishing Giant May Be Troubled, Seeking Buyers

By Geraldine Fabrikant

*New York Times Service*

NEW YORK — Data prepared by a Wall Street investment firm for the possible sale of Doubleday & Co., the publisher and owner of the New York Mets baseball team, show a company with little growth in its publishing business and an increasing dependency on the team for profitability.

According to the "introductory memorandum" and related data distributed by Dillon, Read & Co. to potential buyers, Doubleday had $482 million in revenue for the 1986 fiscal year ended April 30. For that year, it had $7 million in net income, up from $300,000 the previous year and slightly less than in 1984.

The Mets contributed $9 million and a one-time sale of radio stations brought in about $14 million. Without those nonpublishing profits, it appeared that Doubleday would have posted a loss.

But Nelson Doubleday, who controls the company, appears unlikely to sell the Mets, although "expressions of interest from several companies wishing to acquire some or all of its assets" have been received, George Weigers, an investment banker at Dillon, Read, said Friday.

"If we were going to sell the company, and he did not want to part with the team, he could do that," Mr. Weigers said.

Neither he nor Nicholas Brady, chairman of Dillon, Read and a Doubleday board member, would say who had expressed interest in purchasing Doubleday. Among those who reportedly have received the financial data are Random House Inc., Gulf & Western Industries, Time Inc. and MCA Inc.

MCA is believed to be interested because it owns a publishing operation, as well as WOR-TV, the local television station that carries the Mets' games. But there was no indication that any of these companies had responded to Doubleday.

Bertelsmann AG, the German publisher, is also a possible bidder.

Although Robert Maxwell, a leading British publisher, has been a rumored buyer, Mr. Weigers said that Mr. Maxwell had not been among the group that was sent the financial data. Other media sources said they believed he did have the material. Mr. Maxwell could not be reached for comment.

Mr. Brady said the material had been sent out because there had been a sufficient amount of interest in the company that Mr. Doubleday felt it was his fiduciary responsibility to respond.

According to one executive who had the information, but asked not to be identified, the routine to be followed was that people were supposed to indicate, last week, the levels of interest that they had. But it was not yet a bidding situation.

Mr. Doubleday was on vacation and could not be reached for comment.

Several executives close to Mr. Doubleday point out that although he has four children, all daughters, neither they nor their husbands are in the business. That means there is no obvious heir apparent, which could be a rationale behind a sale.

Publishing experts say the financial information is hard to assess because Doubleday is largely a private company that is not under the same pressure to show strong current earnings as a company with actively traded public shares.

"I think some European company, anxious to get into the U.S. market, is the likeliest buyer," said one publishing executive, who asked not to be named. "Then it could sell the Mets back to Nelson Doubleday and a group of buyers." Publishing experts think a sale of the whole company could bring from $250 million to $400 million.

Industry executives said it was difficult to evaluate just how much a sale of the entire company would fetch given the weak performance of the publishing divisions.

Doubleday's net income of $7 million last year was slightly lower than the comparable figure two years earlier on roughly the same level of sales. In fiscal 1985, the company earned $345,000 on net sales of $440 million.

Publishing experts said the overall financial picture presented in the Dillon, Read documents was bleak because the company's basic business, publishing, was not increasing its contribution to earnings. In fact, profits at some of the publishing operations, including the book clubs, are declining.

See DOUBLEDAY, Page 13

## EC Penalizes Japan Copiers in Dumping Case

By Steven J. Dryden

*International Herald Tribune*

BRUSSELS — The European Community commission on Monday imposed sharply higher duties on 12 Japanese photocopier companies that it accused of dumping on the European market.

The 12 companies account for 85 percent of the sales of photocopiers in the European Community — sales that last year exceeded $1 billion.

The penalties follow a surge in overall Japanese exports to the EC this year that has increased calls from European industry for protectionist measures.

A commission statement said that Japanese photocopiers were being sold in the community at prices substantially below their normal value in Japan, "causing serious damage" to EC manufacturers. About 600,000 Japanese photocopiers were sold in the EC in 1985.

Rank Xerox, the British subsidiary of Xerox Corp. of the United States, holds about 10 percent of the EC market, and the remaining 5 percent is shared by several European companies, EC officials said.

The photocopier case was one of the largest anti-dumping inquiries considered by the commission, community officials said.

The reaction of Japanese photocopier manufacturers could not immediately be determined.

A commission official said, however, that the Japanese photocopier companies had contested the allegations of dumping and could attempt to have them removed by the European Court of Justice. The duties are provisional, but can be made permanent within four to six months by a decision of the EC Council of Ministers.

Duties of 15.8 percent, in addition to the existing 8.7-percent tariff, were imposed on Canon, Fuji Xerox, Konishiroku, Kyocera, Matsushita, Minolta, Ricoh, Sanyo, and Sharp.

A duty of 15.3 percent was imposed on Toshiba, 13.7 percent for Mita Industrial, and 7.2 percent for Copyer Co.

Japanese photocopier companies recently have begun to shift some of their production to EC countries, but European manufacturers have complained that the Japanese companies import parts from Japan for simple assembly in their European plants.

The commission reportedly is studying the question of whether to impose penalities on parts.

Japan's trade surplus with the EC in 1985 was $13.7 billion. Japanese exports to the community increased by 53 percent in dollar terms, and 28 percent by volume, in the first five months of this year compared with the like period last year, EC officials said.

## Prospects Fade for Frontier As United Talks Break Off

*Compiled by Our Staff From Dispatches*

DENVER — Frontier Airlines, which was shut down Sunday after months of losses, moved a step closer to bankruptcy Monday when talks aimed at reviving a stalled merger with United Airlines broke off without an agreement.

Frontier's parent company, People Express Inc., announced early Sunday that it would seek bankruptcy protection for the airline on Monday unless talks in Chicago between United and the Air Line Pilots Association cleared the way for a merger.

Talks between United and the union resumed Sunday but broke off at about 2 A.M. Monday without an accord, said Matt Gonring, a spokesman for United. No new talks were scheduled, he said.

United has offered to buy the Denver-based airline for $146 million if agreements with Frontier's five labor unions can be reached by next Sunday. At issue in the talks Monday was United's plan to bring Frontier's 550 pilots up to wage parity with its own pilots over a five-year period.

The pilots' union was seeking wage parity, which would result in a 70-percent salary increase for Frontier pilots, within 18 months of the merger.

The shutdown of Frontier, which served 55 U.S. cities west of Chicago and four Canadian cities, idled nearly 4,700 workers and stranded thousands of passengers.

Mr. Gonring, the United spokesman, said a bankruptcy filing would make the acquisition for the agreed price "not impossible, but much more difficult."

People Express became the fifth-largest U.S. airline when it acquired Frontier for $300 million in October 1985. But in July, after suffering a first-quarter loss of $58 million, it announced it would sell Frontier, which had been suffering monthly losses of about $10 million for six months.

People Express announced Sunday that it had run out of cash to operate the carrier. *(UPI, AP)*

## Currency Rates

### Cross Rates

Aug. 25

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.3045 | 3.414 | 112.86 * | 34.45 * | 0.1637 * | — | 5.45 * | 140.18 * | 149.80 y |
| Brussels(a) | 42.275 | 62.70 | 20.7085 | 6.3205 | 3.0028 * | 18.35 | — | 25.6925 | 27.515 * |
| Frankfurt | 2.0413 | 3.029 | — | 30.52 * | 1.4505 x | 88.61 * | 4.829 * | 124.10 * | 1.3285 * |
| London (b) | | | | | Closed | | | | |
| Milan | 1,407.20 | 2,087.80 | 689.70 | 210.45 | — | 611.24 | 33.211 | 855.80 | 9.165 |
| New York(c) | — | 0.6755 # | 2.0415 | 6.69 | 1,407.00 | 2.3045 | 42.275 | 1.6435 | 153.70 |
| Paris | 6.69 | 9.927 | 3.2772 | — | 4.7515 x | 2.9035 | 15.827 * | 4.0667 | 4.3528 * |
| Tokyo | 153.90 | 228.00 | 75.15 | 22.95 | 10.92 * | 66.65 | 363.06 * | 93.16 | — |
| Zurich | 1.6453 | 2.4424 | 80.605 * | 24.615 * | 0.1168 * | 71.395 * | 3.8892 * | — | 1.0706 * |
| 1 ECU | 1.0284 | 0.6937 | 2.0997 | 6.8807 | 1,447.92 | 2.3696 | 43.4028 | 1.6916 | 158.109 |
| 1 SDR | 1.21534 | 0.8049 | 2.1083 | 6.8916 | 1,449.36 | 2.3735 | 42.5504 | 1.6735 | 157.841 |

*Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.4805*

### Other Dollar Values

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 0.975 | Fin. markka | 4.889 | Mex. peso | 690.00 | Soviet ruble | 0.6785 |
| Austral. $ | 1.6548 | Greek drac. | 133.45 | Norw. krone | 7.304 | Span. peseta | 133.30 |
| Austr. schil. | 14.35 | Hong Kong $ | 7.80 | Phil. peso | 20.25 | Swed. krona | 6.8955 |
| Belg. fin. fr. | 42.60 | Indian rupee | 12.56 | Port. escudo | 145.00 | Taiwan $ | 37.02 |
| Brazil cruz. | 13.77 | Indo. rupiah | 1,130.00 | Saudi riyal | 3.758 | Thai baht | 26.045 |
| Canadian $ | 1.3927 | Irish £ | 0.7485 | Sing. $ | 2.1525 | Turkish lira | 673.15 |
| Chinese yuan | 3.7036 | Israeli shek. | 1.485 | S. Afr. rand | 2.594 | UAE dirham | 3.673 |
| Danish krone | 7.7185 | Kuwaiti dinar | 0.2915 | S. Kor. won | 880.00 | Venez. boliv. | 18.00 |
| Egypt. pound | 1.35 | Malay. ring. | 2.607 | | | | |

*Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.*

## Interest Rates

### Eurocurrency Deposits

Aug. 25

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 5 7/8-6 | 4 1/16-4 3/16 | 4 1/8-4 1/4 | 9 5/8-9 3/4 | 7 1/2-7 3/4 | - | |
| 2 months | 5 7/8-6 | 4 3/8-4 1/2 | 4 1/16-4 3/16 | 9 5/8-9 3/4 | 7 5/8-7 7/8 | - | |
| 3 months | 5 7/8-6 | 4 1/16-4 3/16 | 4 1/16-4 3/16 | 9 5/8-9 3/4 | 7 5/8-7 7/8 | Clsd.- | Clsd. |
| 6 months | 5 7/8-6 | 4 1/16-4 3/16 | 4 1/16-4 3/16 | 9 1/2-9 5/8 | 7 5/8-7 7/8 | - | |
| 1 year | 5 15/16-6 1/16 | 4 1/16-4 3/16 | 4 1/8-4 1/4 | 9 1/2-9 5/8 | 7 1/2-7 3/4 | - | |

*Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates Aug. 25

| United States | Close | Prev. |
|---|---|---|
| Discount Rate | 5 1/2 | 5 1/2 |
| Prime Rate | 8 | 8 |
| Broker Loan Rate | 6 7/8-7 1/4 | 6 7/8-7 1/4 |
| Federal Funds | 5 13/16 | 5 7/8 |
| Com. Paper 30-179 days | 5.59 | 5.59 |
| 3-month Treasury Bills | 5.24 | 5.36 |
| 6-month Treasury Bills | 5.36 | 5.41 |
| 2-month CD's | 5.30 | 5.30 |
| 3-month CD's | 5.35 | 5.35 |
| **West Germany** | | |
| Lombard Rate | 5.50 | 5.50 |
| Overnight Rate | 4.55 | 4.50 |
| 1-month Interbank | 4.60 | 4.60 |
| 3-month Interbank | 4.55 | 4.55 |
| 6-month Interbank | 4.55 | 4.55 |
| **France** | | |
| Intervention Rate | 7 | 7 |
| Call Money | 7 | 7 |
| 1-month Interbank | 7 1/16 | 7 1/16 |
| 3-month Interbank | 7 1/16 | 7 1/16 |
| 6-month Interbank | 7 | 7 |
| **Britain** | | |
| Bank Base Rate | 10 | 10 |
| Call Money | Clsd. | 10 1/4 |
| 91-day Treasury Bill | — | 9 3/16 |
| 3-month Interbank | — | 9 13/32 |
| **Japan** | | |
| Discount Rate | 3 1/2 | 3 1/2 |
| Call Money | 4 7/8 | 4 7/8 |
| 2-month Interbank | 4 3/4 | 4 3/4 |

*Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.*

### Asian Dollar Deposits

Aug. 25

| | |
|---|---|
| 1 month | 5 7/8 - 6 |
| 2 months | 5 7/8 - 6 |
| 3 months | 5 15/16 - 5 15/16 |
| 6 months | 5 15/16 - 5 15/16 |
| 1 year | 5 7/8 - 6 |

*Source: Reuters.*

### U.S. Money Market Funds

Aug. 25

| | |
|---|---|
| Merrill Lynch Ready Assets 30 day average yield: | 6.38 |
| Telerate Interest Rate Index: | 5.671 |

*Source: Merrill Lynch, Telerate.*

## Gold

Aug. 25

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | | Clsd. | |
| Luxembourg | 377.70 | — | — 6.55 |
| Paris (12.5 kilo) | 379.55 | 380.30 | — 5.17 |
| Zurich | 376.38 | 380.25 | — 6.30 |
| London | | Clsd. | |
| New York | — | 380.75 | + 6.75 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

## Markets Closed

Financial markets were closed Monday in Hong Kong and Britain for holidays.

## Indonesia, Philippines to Work Toward Asian EC

*Reuters*

JAKARTA — Indonesia and the Philippines agreed Monday to work toward creating a Southeast Asian common market by the year 2000, according to Trade and Industry Minister Jose Concepcion of the Philippines.

The idea was discussed at wide-ranging political and economic talks between economic ministers of the two countries while President Corazon C. Aquino of the Philippines was holding separate talks with President Suharto of Indonesia.

The political discussions focused on the Cambodian conflict, last month's Asian policy speech by the Soviet leader Mikhail S. Gorbachev, and border issues among Asian neighbors, according to Foreign Minister Mochtar Kusumaatmadja of Indonesia.

Mrs. Aquino, whose four-day trip to Singapore and Indonesia is her first state visit abroad since becoming president six months ago, met for 90 minutes with Mr. Suharto.

Mr. Concepcion said after the talks that the leaders agreed on the idea of creating a common market among the six members of the Association of South East Asian Nations, Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The group will hammer out the common market plan at an ASEAN summit meeting next July in Manila, Mr. Concepcion said.

He said the idea was being pushed especially by the Philippines and Thailand with support from Malaysia and would figure prominently in Mrs. Aquino's talks Wednesday with Prime Minister Lee Kuan Yew of Singapore.

Mr. Concepcion said Indonesia suggested that ASEAN move gradually toward a common market over the next 14 years through a series of "intermediate steps."

"We have to review the entire spectrum of trade, finance and currency policies in evolving a zero-duty common market in the next 14 years," he said.

Products that now have high tariffs would be "gradually taken off the preferential list until the vision of a duty-free system is achieved," he continued.

On other matters, Mr. Suharto advised Mrs. Aquino to take a hard line against Communist insurgents in the Philippines.

Mrs. Aquino is attempting to arrange a ceasefire with the rebels and persuade them to surrender.

Mr. Suharto was quoted by an Indonesian spokesman as telling Mrs. Aquino that he had 20 years experience in fighting communism, and that Communist insurgents must be tackled quickly or they would grow too strong.

Asked later about Mrs. Aquino's reaction to the advice, Deputy Foreign Minister Leticia Shahani said that in general, Mrs. Aquino took a more conciliatory approach.

## CGE Struggles to Make ITT Pact Pay

By Paul Lewis

*New York Times Service*

PARIS — When Cie. Générale d'Eléctricité of France took control of ITT Corp.'s European telephone business last month and became the world's second-largest telecommunications supplier, reactions were quite different on the two sides of the Atlantic.

Georges Plebereau, the head of state-owned CGE and the merger's chief architect, called it "an historic chance" for France and Europe to acquire "a leading position in the telecommunications business until the end of this century."

But on Wall Street, investors who pushed ITT's stock up 30 percent in 10 days obviously thought that the American company had successfully removed an obstacle to its fiscal health.

France's new government, which plans to sell CGE back to private investors under its denationalization plan, has fired Mr. Plebereau since the deal was signed and replaced him with the former head of CGE's Alcatel telecommunications division, Pierre Suard.

Mr. Suard, 54, has worked for CGE for 13 years and was deeply involved in the ITT negotiations.

"Alcatel is the only company in the world making the full range of communications equipment, including satellite equipment and submarine cables," Mr. Suard said in a recent interview. "Research costs are so huge we had to increase our market share or specialize.

"For us," he said, "the deal is a question of industrial strategy. Now we have the cash flow needed to maintain our activities. Americans saw it only in financial terms."

But Edward M. Mier of Dataquest, a communications consultant firm in London, said he foresees problems. "Europe's telecom superpowers are finally emerging. But there are big financial and industrial risks still with the CGE-ITT deal," he said.

Michel Lecointre, an analyst with Crédit Commercial de France, a leading French bank, noted: "It's the right scale, but it will take a long time to work."

At first, CGE's decision to grab ITT's European telecommunications operations seemed to be just what might be needed to allay the concern by European governments that their small companies, locked into fragmented national markets, would be outgunned by bigger, more efficent rivals in the United States and Japan.

The Japanese industry, for example, has spent $2 billion so far on developing advanced digital telephone switching gear, the computerized brain behind a modern telephone system. The system analyzes and directs thousands of telephone calls at the same time, as well as preparing the bills for customers.

Designing similar equipment has cost North American producers about $3 billion, according to Dataquest's figures. But a half dozen European producers have spent $7 billion so far to do the same job for a market equal in size to that of the United States.

Mr. Suard points out that research and development costs in some of Alcatel's divisions exceed sales by 15 percent.

CGE-ITT, now second after the American Telephone & Telegraph Co. in telecommunications, will have estimated sales of $9.8 billion this year: 78 percent in Europe, 13 percent in the United States and 9 percent in the rest of the world.

The group has 40 percent of the West German telephone exchange market; 75 percent of the Spanish; 80 percent of the Belgian; 25 percent of the Dutch; 21 percent of the Italian; 23 percent of the Austrian; 100 percent of the Norwegian; 50 percent of the Turkish, and 40 percent of the Yugoslav market.

Earlier this month, CGE-ITT gained a half share of the Portugese switching market.

Nevertheless, analysts say, CGE

See TELEPHONE, Page 13

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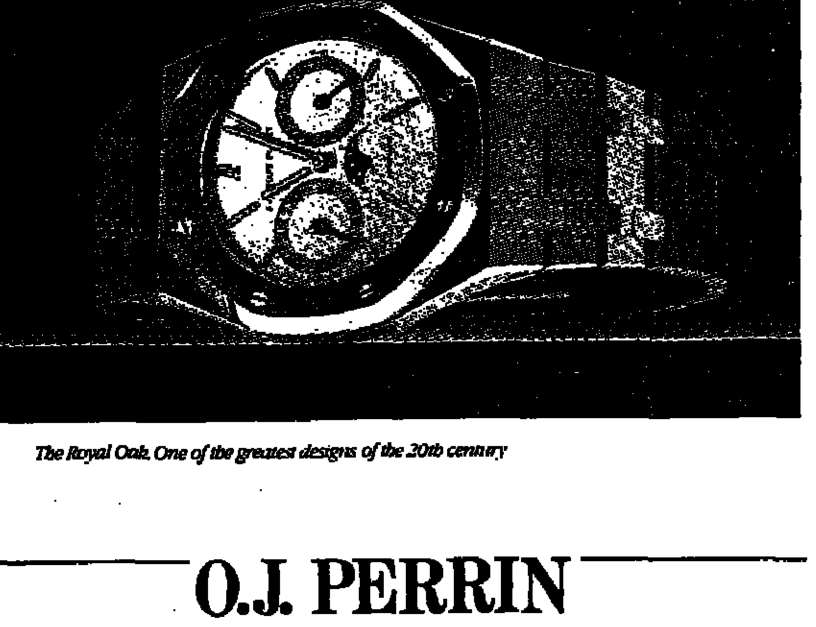


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# Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

Q

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

R

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

S

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

T

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

U

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

V

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

W

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

X

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 72¼ | 45¼ | Xerox | 3.00 | 5.2 | 18 | 1265 | 57⅝ | 57 | 57¼ | — ¼ |
| 58¼ | 53½ | Xerox pf | 5.45 | 9.5 | | 45 | 57¼ | 57½ | 57¼ | |
| 28¼ | 20¼ | XTRA | .64 | 2.6 | | 178 | 24⅝ | 24¼ | 24½ | + ⅛ |

Y

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 17⅞ | 13½ | Yorkin n | | | | 106 | 16 | 15⅞ | 16 | + ¼ |

Z

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

## U.S. Car Sales Decline By 1.3 Percent in August Because of Drop at GM

*United Press International*

DETROIT — Daily new car sales in the United States, hurt by a sharp drop in sales by General Motors Corp., declined by 1.3 percent for Aug. 11-20, compared with the same period last year, according to figures released Monday.

Sales by GM, the leading U.S. automaker, decreased although its nearest competitors posted gains for the second period in a row.

The top seven domestic companies — General Motors, Ford Motor Co., Chrysler Corp., Honda Motor Corp., American Motors Corp., Volkswagen of America and Nissan Motor Manufacturing USA — reported combined sales of 200,282 cars during the period. This compared with 180,446 units sold a year ago.

GM sales for Aug. 11-20 fell by 10.4 percent on a daily rate basis, while Ford posted a 20.3-percent gain and and Chrysler a 10-percent rise. GM had a 4.5-percent decline from year-ago levels for the first 10 days of August, while Ford and Chrysler moved ahead.

Among the smaller companies, AMC sales were off 53.8 percent. Sales of Honda's U.S.-built models rose a scant 0.9 percent, while Volkswagen's U.S.-made models showed an 11.2-percent increase. Nissan did not report sales since it just began production of its 1987 cars at its plant in Smyrna, Tennessee.

There were nine selling days this year, compared with eight last year. The daily selling rate, on which percentages are calculated, was 22,254 cars compared with 22,556 last year.

The annual rate for the industry during the period was 7.8 million cars, compared with 7.9 million last year. So far in 1986, the automakers have sold 5.14 million cars, down 2.8 percent from the almost 5.3 million units sold in the comparable 1985 period.

GM's market share during the period fell to 53.5 percent from 58.9 percent a year ago. Ford's share was 26.9 percent versus 22.1 percent last year, while Chrysler's also rose, to 15.7 percent from 14.1 percent.

## NYSE Highs-Lows

NEW HIGHS 58

AlaP 828pf, AmWatrWk s, BlairJn wd, Brockway, Burrghs, CenturyTel, DiamSh pf, DigitalEq s, Echlin, FedHmeLn pf, GTE Corp, GTE pf, GaPacif, GaPac pfC, GaPw 344pf, GaPw 252pf, GermanyFd n, Gotschalk n, Hitachi, IC Indust s, IRT Prop s, Inl Paper, JamesRvr s, KaperProp, LoctiteCp, MarshMcl s, McKesson pf, Mead Corp, MesaLP pf, MetE 390pf, MichEnRes, Mobil, Montgom Se, MONY REst, NatFuelGas, NJ Rescs, NICOR 190pf, OhEd 180pf, PaPL 450pf, PaPL 800pr, PhEl 1415pf, PhEl 785pf, PhEl 1525pf, PiedmtAv s, PiedAvt pf, PortG 260pf, Potltch pfB, PSEG 217pf, PSEG 243pf, SeaJer Ind, SouNEngTl, Sperry Cp, StoneCont, Trl Cont, USFG 410pf, UnEl 8pfH, UnlTel2d pf, UtaPL 236pf

NEW LOWS 6

BankAm adj p, ClairesStr s, HorHdFire p, PennIIKn n, SeaCntLtd pf, Varco 2pf

## Iran Resumes Talks With Soviet Union on Natural Gas Exports

*Reuters*

TEHRAN — Iran expects to resume natural gas exports to the Soviet Union this year for the first time in more than six years, the government news agency IRNA said Monday.

The agency did not say that agreement had been reached with Moscow, but it predicted that exports would start at a rate of three million cubic meters per day in December, and rise to 80 or 90 million cubic meters per day by March 1990. It did not mention prices.

Iran's oil minister, Gholamreza Aqazadeh, discussed the resumption of gas exports when he visited Moscow last week. The Kayhan newspaper said Monday that Mr. Aqazadeh had presented proposals for restarting gas deliveries in the quantities mentioned by IRNA, and said a Soviet reply was expected in three months.

Exports were suspended in early 1980 after Moscow rejected demands by the new Islamic government in Tehran for a substantial price increase. "The Soviet officials are seeking a long-term agreement with Iran with strict provisions for both sides to observe implementation of the pact under any circumstances," IRNA said.

Iran, with the world's second-largest natural gas reserves, began exporting gas to the Soviet Union in 1970, and quantities of Soviet gas were sent to Europe on Iran's behalf.

# U.S. Futures

*Via The Associated Press*

Aug. 25

## Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.99 | 2.39 | Sep | 2.51½ | 2.52¼ | 2.48¼ | 2.50¾ | —.00¾ |
| 3.09 | 2.44 | Dec | 2.55 | 2.58½ | 2.54½ | 2.57 | +.00¼ |
| 3.08 | 2.43½ | Mar | 2.55 | 2.56¼ | 2.53½ | 2.55¾ | —.00½ |
| 3.00 | 2.33¼ | May | 2.44¼ | 2.46 | 2.42¾ | 2.44½ | —.00½ |
| 2.50 | 2.23¼ | Jul | 2.37 | 2.39½ | 2.36½ | 2.37½ | —.01¼ |
| 2.39 | 2.37½ | Sep | 2.42½ | 2.42½ | 2.39 | 2.39 | +.00¼ |

Est. Sales 6,000 Prev. Sales 5,632
Prev. Day Open Int. 34,813 up 423

CORN (CBT) 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.70 | 1.58½ | Sep | 1.58 | 1.58 | 1.55¼ | 1.55¾ | —.03 |
| 2.35½ | 1.66¼ | Dec | 1.67¼ | 1.68 | 1.66 | 1.66¼ | —.02½ |
| 2.42½ | 1.76½ | Mar | 1.78¼ | 1.78¾ | 1.77½ | 1.78¼ | —.01½ |
| 2.42 | 1.83½ | May | 1.84¼ | 1.84¾ | 1.84 | 1.84½ | —.01½ |
| 2.27 | 1.86½ | Jul | 1.87¼ | 1.88¼ | 1.87½ | 1.88 | —.00¾ |
| 2.01½ | 1.83 | Sep | 1.89½ | 1.89½ | 1.88¾ | 1.88¾ | —.00½ |
| 1.97 | 1.83 | Dec | 1.93½ | 1.95 | 1.93¼ | 1.95 | +.01 |

Est. Sales 16,500 Prev. Sales 17,336
Prev. Day Open Int.122,967 up 725

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 5.55½ | 4.67½ | Sep | 4.78 | 4.81 | 4.76 | 4.79 | +.01 |
| 5.56½ | 4.66 | Nov | 4.68½ | 4.71 | 4.65¾ | 4.68½ | —.00¼ |
| 5.65 | 4.75½ | Jan | 4.77 | 4.79 | 4.74 | 4.77 | |
| 5.76 | 4.85 | Mar | 4.86 | 4.88 | 4.83½ | 4.85½ | —.00½ |
| 5.74 | 4.92½ | May | 4.94 | 4.95 | 4.92 | 4.93½ | +.00½ |
| 5.77½ | 4.97½ | Jul | 4.99½ | 5.01 | 4.96¼ | 4.98¼ | —.00¾ |
| 5.40½ | 4.95½ | Aug | | | | 4.96 | —.01 |
| 5.02 | 5.01½ | Sep | | | | 4.92½ | —.01 |
| 5.14 | 4.90 | Nov | 4.91 | 4.92 | 4.89½ | 4.91 | —.01½ |

Est. Sales 27,000 Prev. Sales 22,169
Prev. Day Open Int. 60,068 up 1,240

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 160.50 | 137.50 | Sep | 154.20 | 155.00 | 152.80 | 153.10 | —1.20 |
| 162.10 | 136.00 | Oct | 148.90 | 148.80 | 147.10 | 147.10 | —1.50 |
| 162.10 | 136.00 | Dec | 147.80 | 148.50 | 146.50 | 146.70 | —1.10 |
| 163.10 | 136.00 | Jan | 148.00 | 149.50 | 147.70 | 147.80 | —1.00 |
| 163.10 | 143.00 | Mar | 149.50 | 150.50 | 148.80 | 149.50 | —.50 |
| 169.70 | 143.00 | May | 150.50 | 151.00 | 150.00 | 150.00 | —1.00 |
| 159.00 | 146.10 | Jul | 151.00 | 152.00 | 151.00 | 151.00 | —.20 |
| 155.50 | 147.00 | Aug | 152.00 | 152.00 | 150.00 | 150.00 | —.10 |
| 151.00 | 150.00 | Sep | | | | 148.50 | —1.20 |

Est. Sales 10,500 Prev. Sales 14,147
Prev. Day Open Int. 47,987 up 908

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 24.05 | 13.50 | Sep | 13.50 | 13.90 | 13.39 | 13.81 | +.30 |
| 22.80 | 13.62 | Oct | 13.62 | 14.00 | 13.51 | 13.91 | +.27 |
| 22.50 | 14.13 | Dec | 14.17 | 14.50 | 14.02 | 14.41 | +.23 |
| 22.35 | 14.25 | Jan | 14.30 | 14.65 | 14.18 | 14.53 | +.28 |
| 20.25 | 14.60 | Mar | 14.58 | 14.90 | 14.45 | 14.88 | +.20 |
| 20.90 | 14.85 | May | 14.85 | 15.05 | 14.75 | 15.02 | +.17 |
| 18.70 | 15.05 | Jul | 15.05 | 15.30 | 15.00 | 15.18 | +.13 |
| 18.40 | 15.15 | Aug | 15.25 | 15.35 | 15.20 | 15.25 | +.07 |
| 16.00 | 15.25 | Sep | 15.19 | 15.19 | 15.15 | 15.20 | —.05 |

Est. Sales 9,500 Prev. Sales 10,247
Prev. Day Open Int. 58,598 up 20

## Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 60.85 | 49.45 | Oct | 58.75 | 59.22 | 58.65 | 59.05 | +.40 |
| 61.73 | 51.60 | Dec | 57.25 | 57.65 | 57.12 | 57.25 | |
| 60.50 | 51.70 | Feb | 56.85 | 57.10 | 56.67 | 56.80 | +.13 |
| 59.87 | 53.30 | Apr | 57.80 | 58.15 | 57.80 | 57.87 | +.02 |
| 60.00 | 54.25 | Jun | 57.80 | 57.80 | 57.62 | 57.65 | —.05 |
| 57.30 | 56.65 | Aug | 56.95 | 56.95 | 56.80 | 56.80 | |

Est. Sales 12,229 Prev. Sales 10,381
Prev. Day Open Int. 41,708 off 161

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 64.82 | 52.40 | Sep | 62.85 | 63.12 | 62.57 | 62.70 | —.30 |
| 64.60 | 52.85 | Oct | 63.40 | 63.75 | 63.35 | 63.42 | +.02 |
| 65.65 | 54.15 | Nov | 64.20 | 64.60 | 64.15 | 64.37 | +.07 |
| 65.70 | 54.25 | Jan | 63.85 | 64.00 | 63.80 | 63.95 | —.05 |
| 65.55 | 56.75 | Mar | 63.70 | 63.95 | 63.70 | 63.90 | —.05 |
| 64.90 | 57.00 | Apr | 63.40 | 63.40 | 63.40 | 63.55 | |
| 63.20 | 61.50 | May | 63.25 | 63.25 | 63.25 | 63.25 | —.05 |

Est. Sales 1,325 Prev. Sales 1,218
Prev. Day Open Int. 11,419 up 62

HOGS (CME) 30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 57.10 | 34.50 | Oct | 55.90 | 56.20 | 55.70 | 55.80 | —.60 |
| 55.05 | 38.37 | Dec | 53.85 | 54.02 | 53.50 | 53.70 | —.27 |
| 53.35 | 40.00 | Feb | 51.45 | 51.60 | 51.10 | 51.12 | —.38 |
| 47.25 | 37.28 | Apr | 46.20 | 46.30 | 45.80 | 45.95 | —.22 |
| 48.00 | 39.00 | Jun | 47.70 | 47.90 | 47.20 | 47.20 | —.25 |
| 47.90 | 40.28 | Jul | 47.10 | 47.35 | 46.90 | 47.07 | —.23 |
| 47.00 | 42.75 | Aug | 44.60 | 44.60 | 44.60 | 44.95 | —.05 |
| 42.50 | 41.20 | Oct | 41.80 | 41.80 | 41.80 | 42.00 | —.35 |

Est. Sales 5,506 Prev. Sales 6,176
Prev. Day Open Int. 31,068 up 355

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 81.85 | 56.40 | Feb | 73.85 | 74.45 | 72.15 | 72.17 | —1.95 |
| 80.50 | 56.30 | Mar | 72.35 | 73.05 | 70.70 | 70.85 | —1.80 |
| 78.10 | 58.00 | May | 71.75 | 72.00 | 70.10 | 70.30 | —1.62 |
| 73.25 | 59.60 | Jul | 69.40 | 69.40 | 69.40 | 69.70 | —1.10 |
| 71.40 | 65.52 | Aug | 67.30 | 67.30 | 66.60 | 66.60 | —1.20 |

Est. Sales 3,461 Prev. Sales 3,250
Prev. Day Open Int. 7,427 off 151

## Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 282.78 | 137.50 | Sep | 196.10 | 203.50 | 190.75 | 202.76 | +6.71 |
| 287.10 | 138.00 | Dec | 198.50 | 204.75 | 195.50 | 203.46 | +5.54 |
| 290.33 | 156.75 | Mar | 194.95 | 194.95 | 194.25 | 194.95 | +4.00 |
| 271.83 | 162.25 | May | 192.50 | 193.00 | 192.50 | 193.00 | +4.00 |
| 266.25 | 168.00 | Jul | 192.50 | 192.50 | 192.49 | 192.50 | +4.00 |
| 255.00 | 171.50 | Sep | 192.50 | 193.00 | 192.50 | 193.00 | +4.00 |
| 180.00 | 180.00 | Dec | | | | 191.00 | +4.00 |

Est. Sales 5,727 Prev. Sales 4,321
Prev. Day Open Int. 14,064 off 1,573

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 9.42 | 4.05 | Sep | 5.15 | 5.20 | 5.05 | 5.08 | —.17 |
| 9.45 | 4.02 | Oct | 5.90 | 5.94 | 5.62 | 5.74 | —.20 |
| 7.50 | 5.51 | Jan | 6.17 | 6.27 | 6.05 | 6.05 | —.14 |
| 9.64 | 6.03 | Mar | 6.80 | 6.83 | 6.58 | 6.70 | —.12 |
| 7.82 | 6.25 | May | 6.97 | 6.99 | 6.80 | 6.90 | —.09 |
| 7.92 | 6.50 | Jul | 7.15 | 7.15 | 6.92 | 7.07 | —.08 |
| 7.92 | 6.90 | Sep | 7.05 | 7.05 | 7.05 | 7.05 | —.08 |
| 9.60 | 6.60 | Oct | 7.34 | 7.34 | 7.20 | 7.29 | —.08 |

Est. Sales 8,116 Prev. Sales 9,730
Prev. Day Open Int. 85,799 off 1,384

COCOA (NYCSCE) 10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2430 | 1712 | Sep | 1895 | 1919 | 1894 | 1919 | +30 |
| 2425 | 1776 | Dec | 1970 | 1994 | 1970 | 1988 | +19 |
| 2385 | 1825 | Mar | 2021 | 2038 | 2020 | 2037 | +22 |
| 2184 | 1862 | May | 2045 | 2050 | 2043 | 2055 | +12 |
| 2200 | 1875 | Jul | 2065 | 2073 | 2065 | 2075 | +10 |
| 2147 | 1904 | Sep | 2085 | 2088 | 2080 | 2093 | +8 |
| 2190 | 2060 | Dec | 2103 | 2110 | 2100 | 2113 | +5 |

Est. Sales 2,564 Prev. Sales 2,672
Prev. Day Open Int. 23,271 off 517

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 127.25 | 82.00 | Sep | 100.40 | 101.00 | 100.40 | 101.00 | +.15 |
| 125.00 | 82.50 | Nov | 101.85 | 103.00 | 101.85 | 103.00 | +.85 |
| 113.00 | 83.75 | Jan | 104.10 | 104.85 | 104.00 | 104.85 | +.85 |
| 122.00 | 83.90 | Mar | 105.10 | 106.50 | 105.10 | 106.50 | +1.30 |
| 109.90 | 84.50 | May | | | | 108.00 | +1.30 |
| 110.60 | 84.75 | Jul | | | | 109.50 | +1.30 |
| 111.50 | 107.00 | Sep | | | | 111.00 | +1.30 |
| 112.00 | 108.00 | Nov | | | | 112.50 | +1.30 |
| | | Jan | | | | 112.50 | +1.30 |

Est. Sales 400 Prev. Sales 506
Prev. Day Open Int. 6,591 off 44

## Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 63.25 | 56.70 | Aug | | | | 57.15 | —.05 |
| 70.90 | 54.80 | Sep | 57.25 | 57.40 | 57.10 | 57.20 | —.05 |
| | | Oct | | | | 57.45 | —.05 |
| 70.30 | 57.65 | Dec | 58.00 | 58.20 | 57.95 | 58.00 | —.05 |
| 70.20 | 58.80 | Jan | | | | 58.25 | —.05 |
| 70.00 | 58.45 | Mar | 58.90 | 58.90 | 58.65 | 58.75 | —.05 |
| 70.10 | 58.90 | May | 59.40 | 59.40 | 59.20 | 59.15 | —.05 |
| 69.95 | 59.25 | Jul | 59.60 | 59.65 | 59.60 | 59.45 | —.05 |
| 70.35 | 59.90 | Sep | | | | 59.90 | —.05 |
| 69.50 | 60.05 | Dec | | | | 60.30 | —.05 |
| 70.80 | 60.65 | Jan | | | | 60.45 | —.05 |
| 68.50 | 61.30 | Mar | | | | 60.80 | —.05 |
| 63.30 | 61.50 | May | | | | 61.15 | —.05 |

Est. Sales 5,800 Prev. Sales 8,342
Prev. Day Open Int. 61,649 up 464

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Aug | | | | 51.90 | —.10 |
| 61.20 | 46.90 | Sep | 52.15 | 52.20 | 52.00 | 52.00 | —.10 |
| | | Oct | | | | 52.15 | —.05 |
| 61.75 | 48.95 | Dec | 52.45 | 52.50 | 52.35 | 52.35 | |
| 57.60 | 56.00 | Jan | | | | 52.45 | +.05 |
| 59.40 | 51.55 | Mar | 52.80 | 52.80 | 52.80 | 52.70 | +.05 |
| 57.65 | 49.40 | May | | | | 53.05 | +.10 |
| 60.45 | 50.00 | Jul | | | | 53.30 | +.10 |
| 52.15 | 51.50 | Sep | | | | 53.70 | +.30 |
| | | Dec | | | | 53.60 | +.10 |
| | | Jan | | | | 53.80 | +.10 |
| | | Mar | | | | 53.90 | +.10 |
| | | May | | | | 54.00 | +.10 |

Est. Sales 150 Prev. Sales 241
Prev. Day Open Int. 1,028 off 79

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 555.0 | 499.0 | Aug | | | | 511.9 | +3.9 |
| 940.0 | 493.0 | Sep | 512.5 | 514.0 | 506.0 | 512.5 | +3.8 |
| 529.0 | 523.0 | Oct | | | | 515.3 | +3.8 |
| 799.0 | 503.0 | Dec | 519.0 | 522.0 | 515.0 | 520.6 | +4.0 |
| 789.0 | 510.5 | Jan | 522.0 | 522.0 | 521.0 | 523.4 | +4.0 |
| 770.0 | 511.0 | Mar | 525.0 | 529.0 | 525.0 | 528.4 | +4.0 |
| 732.0 | 520.8 | May | 533.5 | 534.0 | 528.0 | 532.4 | +3.8 |
| 746.0 | 524.0 | Jul | 535.0 | 538.5 | 535.0 | 538.7 | +3.8 |
| 729.2 | 532.0 | Sep | 547.5 | 547.5 | 541.1 | 544.5 | +3.8 |
| 694.8 | 543.5 | Dec | 550.0 | 554.0 | 550.0 | 553.3 | +3.8 |
| 607.0 | 553.0 | Jan | | | | 556.1 | +3.8 |
| 617.0 | 535.0 | Mar | 560.0 | 560.0 | 560.0 | 562.5 | +3.6 |
| 585.0 | 567.0 | May | 569.5 | 569.5 | 569.5 | 569.2 | +3.6 |

Est. Sales 12,000 Prev. Sales 15,664
Prev. Day Open Int. 73,469 off 549

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 588.50 | 449.00 | Aug | 570.00 | 570.00 | 569.00 | 585.90 | +16.60 |
| 593.00 | 560.00 | Sep | 576.00 | 576.00 | 576.00 | 588.20 | +16.50 |
| 594.50 | 303.50 | Oct | 572.00 | 589.00 | 570.00 | 588.20 | +16.50 |
| 598.00 | 347.00 | Jan | 574.00 | 592.00 | 572.00 | 590.70 | +16.00 |
| 601.00 | 361.00 | Apr | 579.00 | 596.50 | 579.00 | 595.20 | +16.00 |
| 604.00 | 477.00 | Jul | 584.20 | 605.00 | 584.20 | 599.70 | +15.50 |
| 592.00 | 464.00 | Oct | 590.00 | 590.00 | 590.00 | 605.20 | +15.50 |

Est. Sales 17,306 Prev. Sales 16,683
Prev. Day Open Int. 22,622 up 985

PALLADIUM (NYME) 100 troy oz- dollars per oz

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 135.50 | 111.60 | Aug | 134.00 | 134.00 | 134.00 | 136.90 | +3.55 |
| 140.00 | 91.70 | Sep | 137.00 | 140.50 | 136.75 | 139.90 | +3.75 |
| 128.00 | 115.50 | Oct | | | | 138.90 | +3.65 |
| 140.00 | 94.25 | Dec | 137.50 | 140.00 | 136.20 | 138.90 | +3.65 |
| 138.50 | 102.00 | Mar | 140.00 | 140.00 | 138.00 | 138.90 | +3.65 |
| 140.00 | 112.50 | Jun | 137.00 | 141.00 | 137.00 | 138.90 | +3.65 |

Est. Sales 1,247 Prev. Sales 1,187
Prev. Day Open Int. 6,636 up 145

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 427.50 | 328.00 | Aug | 376.80 | 381.00 | 376.80 | 380.70 | +6.80 |
| 394.00 | 350.50 | Sep | | | | 381.10 | +7.00 |
| 401.00 | 351.00 | Oct | 380.00 | 384.00 | 378.00 | 382.80 | +7.00 |
| 404.50 | 326.50 | Dec | 382.00 | 387.00 | 382.00 | 386.50 | +7.00 |
| 407.00 | 337.30 | Feb | 386.00 | 390.00 | 385.00 | 389.40 | +7.00 |
| 407.00 | 346.30 | Apr | 390.50 | 392.20 | 390.50 | 392.50 | +7.00 |
| 416.00 | 361.00 | Jun | 392.80 | 395.20 | 392.00 | 395.80 | +7.00 |
| 435.00 | 354.00 | Aug | | | | 399.10 | +7.10 |
| 420.00 | 361.00 | Oct | 398.70 | 400.50 | 398.70 | 402.50 | +7.30 |
| 419.50 | 365.00 | Dec | 400.00 | 406.00 | 400.00 | 405.90 | +7.30 |
| 426.50 | 371.50 | Feb | 406.50 | 409.00 | 405.80 | 409.70 | +7.30 |
| 430.00 | 378.00 | Apr | | | | 413.60 | +7.30 |
| 433.50 | 399.00 | Jun | 416.00 | 416.00 | 416.00 | 417.60 | +7.30 |

Est. Sales 20,000 Prev. Sales 46,290
Prev. Day Open Int.130,383 off 2,151

## Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.86 | 88.00 | Sep | 94.72 | 94.83 | 94.71 | 94.81 | +.05 |
| 94.85 | 89.05 | Dec | 94.86 | 94.92 | 94.84 | 94.91 | +.05 |
| 94.87 | 89.58 | Mar | 94.84 | 94.90 | 94.83 | 94.90 | +.07 |
| 94.73 | 90.50 | Jun | 94.70 | 94.76 | 94.69 | 94.76 | +.08 |
| 94.52 | 90.83 | Sep | 94.48 | 94.54 | 94.48 | 94.54 | +.08 |
| 94.20 | 91.48 | Dec | 94.23 | 94.23 | 94.22 | 94.26 | +.08 |
| 93.95 | 92.78 | Mar | 93.95 | 93.97 | 93.95 | 94.03 | +.08 |
| 94.03 | 93.17 | Jun | 93.73 | 93.76 | 93.73 | 93.79 | +.07 |

Est. Sales Prev. Sales 7,192
Prev. Day Open Int. 40,411 up 448

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 105-1 | 80-7 | Sep | 103-27 | 104-2 | 103-21 | 104-2 | +10 |
| 104-9 | 80-2 | Dec | 103 | 103-8 | 102-28 | 103-8 | +10 |
| 103-14 | 89-15 | Mar | | | | 102-15 | +11 |
| 101-23 | 100-2 | Jun | | | | 101-24 | +12 |

Est. Sales Prev. Sales 26,579
Prev. Day Open Int. 59,727 off 22

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 104-20 | 56-29 | Sep | 100-28 | 101-12 | 100-16 | 101-10 | +17 |
| 103-25 | 56-25 | Dec | 99-26 | 100-18 | 99-23 | 100-16 | +16 |
| 102-30 | 56-27 | Mar | 98-29 | 99-19 | 98-26 | 99-19 | +17 |
| 102-5 | 63-12 | Jun | 98-2 | 98-20 | 98-1 | 98-20 | +15 |
| 101-22 | 63-4 | Sep | 97-4 | 97-23 | 97-4 | 97-23 | +14 |
| 101-10 | 63-24 | Dec | 96-11 | 96-28 | 96-12 | 96-28 | +13 |
| 100-26 | 67 | Mar | 95-21 | 96-3 | 95-20 | 96-3 | +12 |
| 99-23 | 66-25 | Jun | 95-1 | 95-12 | 94-29 | 95-12 | +11 |
| 99-12 | 76-8 | Sep | | | | 94-23 | +10 |
| 99-2 | 85-16 | Dec | 93-24 | 94-4 | 93-22 | 94-4 | +9 |
| 95-10 | 89-12 | Mar | | | | 93-19 | +8 |

Est. Sales155,000 Prev. Sales287,085
Prev. Day Open Int.197,935 off 5,937

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 103-1 | 79-10 | Sep | 97-19 | 98-25 | 97-16 | 98-25 | +14 |
| 98-22 | 88-20 | Dec | 97-6 | 98-4 | 97-3 | 98-4 | +15 |
| 95-25 | 93-5 | Mar | | | | 97-22 | +15 |

Est. Sales Prev. Sales 3,771
Prev. Day Open Int. 11,169 off 295

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.35 | 87.86 | Sep | 94.42 | 94.43 | 94.42 | 94.44 | +.09 |
| 94.37 | 88.34 | Dec | | | | 94.44 | +.08 |
| 91.15 | 91.15 | Sep | | | | 93.93 | +.10 |

Est. Sales Prev. Sales
Prev. Day Open Int. 32

EURODOLLARS (IMM) $1 million-pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.06 | 87.08 | Sep | 93.97 | 94.09 | 93.97 | 94.09 | +.09 |
| 94.11 | 87.28 | Dec | 94.01 | 94.11 | 94.00 | 94.10 | +.09 |
| 94.02 | 87.64 | Mar | 93.94 | 94.04 | 93.94 | 94.03 | +.09 |
| 93.83 | 88.84 | Jun | 93.76 | 93.85 | 93.76 | 93.85 | +.10 |
| 93.59 | 89.29 | Sep | 93.50 | 93.56 | 93.50 | 93.59 | +.10 |
| 93.29 | 90.18 | Dec | 93.22 | 93.28 | 93.21 | 93.29 | +.10 |
| 92.99 | 90.94 | Mar | 92.91 | 92.96 | 92.90 | 93.00 | +.10 |
| 92.70 | 91.49 | Jun | 92.63 | 92.63 | 92.62 | 92.71 | +.09 |

Est. Sales Prev. Sales 40,063
Prev. Day Open Int.192,746 off 1,380

EUROPEAN CURRENCY (IMM) 125,000 units

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 103.06 | 87.40 | Sep | 102.76 | 102.77 | 102.70 | 102.72 | —.16 |
| 102.81 | 94.86 | Dec | 102.57 | 102.57 | 102.45 | 102.50 | —.21 |

Est. Sales 99 Prev. Sales 332
Prev. Day Open Int. 465 off 254

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.5435 | 1.3240 | Sep | 1.4785 | 1.4810 | 1.4720 | 1.4755 | |
| 1.5360 | 1.3250 | Dec | 1.4650 | 1.4665 | 1.4580 | 1.4610 | —5 |
| 1.5170 | 1.4340 | Mar | 1.4560 | 1.4580 | 1.4450 | 1.4465 | |
| 1.4575 | 1.4230 | Jun | | | | 1.4300 | |

Est. Sales 6,649 Prev. Sales 13,023
Prev. Day Open Int. 29,944 up 2,455

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7305 | .6809 | Sep | .7171 | .7171 | .7159 | .7160 | —18 |
| .7285 | .6790 | Dec | .7121 | .7121 | .7108 | .7109 | —19 |
| .7256 | .6770 | Mar | .7065 | .7067 | .7058 | .7058 | —20 |
| .7243 | .7010 | Jun | .7011 | .7015 | .7011 | .7007 | —21 |
| .6995 | .6965 | Sep | .6960 | .6960 | .6960 | .6956 | —22 |

Est. Sales 1,138 Prev. Sales 1,366
Prev. Day Open Int. 17,640 off 316

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .14925 | .12900 | Sep | .14920 | .14920 | .14920 | .14925 | |
| .14960 | .14300 | Dec | .14890 | .14890 | .14890 | .14900 | —30 |
| | | Mar | | | | .14925 | |

Est. Sales Prev. Sales 71
Prev. Day Open Int. 283 up 64

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .4911 | .3762 | Sep | .4903 | .4904 | .4897 | .4903 | —2 |
| .4930 | .4090 | Dec | .4924 | .4924 | .4916 | .4923 | —2 |
| .4949 | .4370 | Mar | .4939 | .4940 | .4936 | .4942 | —2 |

Est. Sales 8,297 Prev. Sales 75,903
Prev. Day Open Int. 56,872 off 284

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .006546 | .004690 | Sep | .006511 | .006511 | .006501 | .006508 | —13 |
| .006566 | .004720 | Dec | .006527 | .006529 | .006519 | .006527 | —13 |
| .006591 | .005850 | Mar | .006545 | .006545 | .006543 | .006548 | —15 |

Est. Sales 7,845 Prev. Sales 14,834
Prev. Day Open Int. 48,097 up 3,368

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .6097 | .4790 | Sep | .6082 | .6089 | .6072 | .6087 | +19 |
| .6122 | .4878 | Dec | .6111 | .6116 | .6098 | .6114 | +18 |
| .6145 | .5125 | Mar | .6135 | .6143 | .6133 | .6138 | +18 |
| | | Jun | | | | .6145 | +18 |

Est. Sales 8,825 Prev. Sales 28,199
Prev. Day Open Int. 44,844 up 5,761

## Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 182.40 | 145.50 | Sep | 172.50 | 178.60 | 171.50 | 178.50 | +4.70 |
| 174.50 | 146.00 | Nov | 165.00 | 169.70 | 162.20 | 169.70 | +5.00 |
| 175.00 | 150.00 | Jan | 165.60 | 170.40 | 164.00 | 170.20 | +4.00 |
| 175.50 | 153.00 | Mar | 166.50 | 171.00 | 165.70 | 170.50 | +3.40 |
| 174.50 | 155.50 | May | 169.00 | 171.00 | 166.50 | 171.50 | +2.50 |
| 175.50 | 155.10 | Jul | 168.50 | 170.80 | 167.50 | 171.40 | —.10 |
| 172.80 | 163.50 | Sep | 169.00 | 170.80 | 169.50 | 171.70 | —1.00 |

Est. Sales Prev. Sales 1,968
Prev. Day Open Int. 5,298 up 25

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 65.50 | 29.50 | Oct | 33.95 | 33.98 | 33.50 | 33.73 | —.02 |
| 59.25 | 30.15 | Dec | 35.10 | 35.10 | 34.30 | 34.62 | —.21 |
| 49.50 | 30.95 | Mar | 36.20 | 36.20 | 35.55 | 35.95 | —.20 |
| 52.75 | 31.56 | May | 36.60 | 37.00 | 36.40 | 37.03 | +.33 |
| 46.80 | 32.32 | Jul | 37.70 | 38.00 | 37.35 | 37.50 | —.07 |
| 41.20 | 33.50 | Oct | 38.85 | 38.85 | 38.30 | 38.20 | —.30 |
| 39.45 | 34.40 | Dec | 39.40 | 39.40 | 39.08 | 38.95 | —.18 |

Est. Sales Prev. Sales 4,249
Prev. Day Open Int. 26,799 up 173

HEATING OIL (NYME) 42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 72.50 | 30.55 | Sep | 42.90 | 43.30 | 42.90 | 43.00 | —.12 |
| 73.55 | 31.50 | Oct | 44.00 | 44.55 | 44.00 | 44.05 | —.17 |
| 73.50 | 32.40 | Nov | 45.15 | 45.60 | 45.15 | 45.20 | —.06 |
| 75.40 | 33.20 | Dec | 46.40 | 46.60 | 46.10 | 46.20 | —.09 |
| 61.90 | 33.85 | Jan | 46.80 | 46.85 | 46.50 | 46.50 | —.22 |
| 61.00 | 34.50 | Feb | 46.50 | 46.75 | 46.50 | 46.60 | +.08 |
| 44.90 | 32.25 | Mar | 43.80 | 44.25 | 43.80 | 44.15 | +.25 |
| 43.70 | 32.50 | Apr | 42.65 | 42.65 | 42.65 | 42.65 | +.35 |
| 42.00 | 38.90 | May | 41.25 | 41.40 | 41.25 | 41.30 | +.15 |

Est. Sales 6,651 Prev. Sales 6,515
Prev. Day Open Int. 64,437 off 13

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 26.73 | 10.30 | Oct | 15.41 | 15.65 | 15.41 | 15.51 | +.02 |
| 26.60 | 10.25 | Nov | 15.50 | 15.62 | 15.46 | 15.53 | +.03 |
| 26.20 | 10.40 | Dec | 15.48 | 15.68 | 15.47 | 15.53 | +.05 |
| 26.30 | 10.45 | Jan | 15.48 | 15.52 | 15.43 | 15.50 | +.04 |
| 24.90 | 10.50 | Feb | 15.40 | 15.46 | 15.40 | 15.45 | +.04 |
| 17.90 | 10.55 | Mar | 15.37 | 15.45 | 15.37 | 15.40 | +.03 |
| 15.75 | 10.50 | Apr | 15.28 | 15.45 | 15.38 | 15.38 | +.06 |
| 15.68 | 10.70 | May | 15.35 | 15.35 | 15.34 | 15.34 | —.05 |
| 15.65 | 10.85 | Jul | 15.50 | 15.60 | 15.58 | 15.60 | +.11 |

Est. Sales 11,122 Prev. Sales 10,737
Prev. Day Open Int. 92,143 off 4,757

## Stock Indexes

SP COMP. INDEX (CME) points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 255.20 | 187.00 | Sep | 250.10 | 250.30 | 248.00 | 249.60 | —1.00 |
| 257.25 | 209.50 | Dec | 251.55 | 251.80 | 249.40 | 251.15 | —.95 |
| 258.20 | 234.50 | Mar | 250.90 | 250.90 | 250.90 | 252.70 | —.90 |
| 258.90 | 236.30 | Jun | | | | 254.65 | —.90 |

Est. Sales 62,943 Prev. Sales 51,761
Prev. Day Open Int.102,083 off 4,438

VALUE LINE (KCBT) points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 250.35 | 199.45 | Sep | 233.20 | 233.30 | 231.00 | 232.85 | —.35 |
| 250.10 | 218.70 | Dec | 233.20 | 233.20 | 231.30 | 233.10 | —.40 |
| 258.00 | 221.50 | Mar | 232.00 | 233.70 | 233.70 | 233.70 | —.80 |

Est. Sales Prev. Sales 2,003
Prev. Day Open Int. 6,823 up 25

NYSE COMP. INDEX (NYFE) points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 146.80 | 108.10 | Sep | 142.85 | 143.95 | 142.60 | 143.50 | —.75 |
| 148.00 | 121.10 | Dec | 144.60 | 144.80 | 143.45 | 144.35 | —.80 |
| 148.95 | 135.30 | Mar | 145.40 | 145.40 | 144.50 | 145.20 | —.80 |
| 149.50 | 136.20 | Jun | 145.90 | 145.90 | 145.70 | 146.05 | —.75 |

Est. Sales 7,413 Prev. Sales 7,291
Prev. Day Open Int. 10,814 up 151

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 891.60 f | 897.50 f |
| Reuters | Clsd. | 1,443.20 |
| D.J. Futures | 118.89 | 117.82 |
| Com. Research | 204.22 | 204.01 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# Currency Options

Aug. 25

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Sep | Oct | Dec | Puts—Last Sep | Oct | Dec |
|---|---|---|---|---|---|---|---|
| 12,500 British Pounds-cents per unit. | | | | | | | |
| BPound | 145 | 3.10 | 3.90 | r | 0.68 | 1.65 | 3.50 |
| 147.94 | 150 | r | r | 2.90 | 2.80 | 4.40 | r |
| 147.94 | 155 | r | r | 1.45 | r | r | r |
| 147.94 | 160 | r | r | r | r | r | 13.90 |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| CDollr | 71 | 0.80 | 0.72 | r | 0.06 | r | r |
| 71.74 | 72 | 0.17 | 0.26 | 0.50 | 0.53 | r | r |
| 71.74 | 73 | r | r | r | r | r | 2.00 |
| 71.74 | 74 | r | r | r | r | r | 2.83 |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| DMark | 44 | 4.95 | r | r | r | r | r |
| 48.98 | 45 | 3.95 | r | 4.28 | r | r | r |
| 48.98 | 46 | r | r | r | r | r | 0.25 |
| 48.98 | 47 | 2.00 | r | r | r | r | 0.59 |
| 48.98 | 48 | 1.09 | 1.45 | r | 0.17 | 0.42 | r |
| 48.98 | 49 | 0.51 | 0.51 | 1.47 | 0.48 | r | 1.30 |
| 48.98 | 50 | 0.16 | r | 1.04 | 1.13 | r | r |
| 48.98 | 51 | r | r | 0.71 | r | r | r |
| 125,000 French Francs-10ths of a cent per unit. | | | | | | | |
| FFranc | 140 | r | r | 9.90 | r | r | r |
| 149.49 | 145 | 4.45 | r | r | r | r | r |
| 149.49 | 150 | r | r | 3.95 | r | r | r |
| 6,250,000 Japanese Yen-100ths of a cent per unit. | | | | | | | |
| JYen | 51 | r | s | 12.96 | r | s | r |
| 65.04 | 55 | r | s | r | r | s | 0.01 |
| 65.04 | 58 | 7.04 | s | r | r | s | r |
| 65.04 | 59 | r | s | r | r | s | 0.16 |
| 65.04 | 60 | r | s | r | r | s | 0.23 |
| 65.04 | 63 | 2.02 | r | 3.04 | 0.85 | 0.30 | 0.82 |
| 65.04 | 64 | 1.18 | r | r | 0.17 | r | r |
| 65.04 | 65 | 0.52 | r | 1.82 | 0.46 | 0.94 | 1.60 |
| 65.04 | 66 | 0.18 | r | 1.39 | r | r | r |
| 65.04 | 67 | 0.08 | 0.40 | 1.02 | r | r | r |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| SFranc | 54 | 6.76 | r | r | r | r | r |
| 60.86 | 56 | r | r | r | 0.01 | r | 0.30 |
| 60.86 | 57 | r | r | r | r | r | 0.45 |
| 60.86 | 58 | r | r | r | r | r | 0.70 |
| 60.86 | 59 | 2.00 | r | 3.00 | 0.14 | r | r |
| 60.86 | 60 | 1.22 | r | r | r | r | r |
| 60.86 | 61 | r | r | 1.89 | r | r | 1.85 |
| 60.86 | 62 | r | 0.76 | 1.46 | r | r | 2.43 |
| 60.86 | 63 | r | 0.52 | r | r | r | r |
| 60.86 | 64 | r | 0.33 | 0.82 | r | r | r |

Total call vol. 16,347 Call open int. 282,142
Total put vol. 17,825 Put open int. 374,822
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# Paris Commodities

Aug. 25

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| SUGAR French francs per metric ton | | | | | |
| Oct | 1,275 | 1,255 | 1,259 | 1,260 | +6 |
| Dec | 1,260 | 1,250 | 1,250 | 1,268 | +6 |
| Mar | 1,295 | 1,280 | 1,280 | 1,304 | +6 |
| May | N.T. | N.T. | 1,305 | 1,320 | +6 |
| Aug | N.T. | N.T. | 1,335 | 1,355 | +8 |
| Oct | N.T. | N.T. | 1,370 | 1,385 | +6 |

Est. vol.: 300 lots of 50 tons. Prev. actual sales: 1,737 lots. Open interest: 23,887

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| COCOA French francs per 100 kg | | | | | |
| Sep | N.T. | N.T. | 1,368 | 1,390 | —10 |
| Dec | N.T. | N.T. | 1,400 | 1,430 | —5 |
| Mar | N.T. | N.T. | 1,435 | 1,455 | —5 |
| May | N.T. | N.T. | 1,450 | 1,470 | —5 |
| Jly | N.T. | N.T. | 1,465 | — | —5 |
| Sep | N.T. | N.T. | 1,475 | — | —10 |
| Dec | N.T. | N.T. | 1,485 | 1,510 | —10 |

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 175

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| COFFEE French francs per 100 kg | | | | | |
| Sep | 2,141 | 2,130 | 2,115 | 2,160 | +25 |
| Nov | 2,180 | 2,155 | 2,155 | 2,170 | +13 |
| Jan | 2,165 | 2,160 | — | 2,180 | +25 |
| Mar | 2,140 | 2,110 | 2,120 | 2,150 | +10 |
| May | 2,100 | 2,100 | 2,100 | — | Unch. |
| Jly | N.T. | N.T. | 2,100 | — | Unch. |
| Sep | N.T. | N.T. | 2,100 | — | Unch. |

Est. vol.: 130 lots of 5 tons. Prev. actual sales: 351 lots. Open interest: 895
Source: Bourse du Commerce.

# U.S. Treasuries

Aug. 25

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 5.27 | 5.26 | 5.42 | 5.50 |
| 6-month bill | 5.37 | 5.36 | 5.60 | 5.67 |
| 1-year bill | 5.39 | 5.37 | 5.69 | 5.76 |
| | Bid | Offer | Yield | Prev. Yield |
| 30-yr. bond | 100 8/32 | 100 10/32 | 7.23 | 7.27 |

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

# Company Results

*Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.*

**Canada**

**Best Products**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 438.9 | 441.2 |
| Net Loss | 5.68 | 4.45 |
| **1st Half** | **1986** | **1985** |
| Revenue | 882.4 | 880.8 |
| Net Loss | 15.03 | 10.21 |

**United States**

**Albertson's**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 1,348. | 1,270. |
| Net Income | 22.9 | 19.7 |
| Per Share | 0.49 | 0.59 |
| **1st Half** | **1986** | **1985** |
| Revenue | 2,620. | 2,480. |
| Net Income | 48.0 | 38.4 |
| Per Share | 1.44 | 1.16 |

**Amstar**

| Fiscal Year | 1986 | 1985 |
|---|---|---|
| Revenue | 956.1 | 958.5 |
| Net Income | 34.7 | 29.2 |

**Firestone Tire & Rubber**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 961.0 | 994.0 |
| Net Income | 27.8 | 13.0 |
| Per Share | 0.70 | 0.31 |
| **9 Months** | **1986** | **1985** |
| Revenue | 2,490. | 2,830. |
| Net Income | 121.0 | 50.0 |
| Per Share | 3.07 | 1.18 |

*1986 nets include gains of $77 million in 9 months and $11 million in quarter. 1985 nets include credits of $4 million in quarter and $5 million in 9 months.*

**Toys R Us**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 426.0 | 349.9 |
| Net Income | 13.1 | 11.8 |
| Per Share | 0.10 | 0.09 |
| **1st Half** | **1986** | **1985** |
| Revenue | 794.4 | 676.0 |
| Net Income | 23.4 | 24.0 |
| Per Share | 0.18 | 0.19 |

*Per share results restated to reflect three-for-two split.*

**W. Germany**

**Hoechst**

| 1st Half | 1986 | 1985 |
|---|---|---|
| Revenue | 19,560. | 22,220. |
| Pretax Nets | 1,430. | 1,450. |

# Dividends

Aug. 25

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **USUAL** | | | | |
| Borden Corp | Q | .25 | 9-17 | 9-3 |
| Edwards (AG) Inc | Q | .15 | 10-1 | 9-5 |
| Manitowoc Co | Q | .20 | 9-10 | 9-1 |
| McGill Manuf. | Q | .25 | 9-26 | 9-10 |
| Natl Gas & Oil Co | Q | .10 | 9-29 | 9-15 |
| Subaru of America | Q | .07½ | 9-19 | 9-2 |
| Wal-Mart Stores Inc | Q | .04¼ | 10-3 | 9-2 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

1887/1986 99 YEARS The International Herald Tribune

# Asian Commodities

Aug. 25

SINGAPORE GOLD FUTURES U.S.$ per ounce

| | High | Low | Settle | Prev. Settle |
|---|---|---|---|---|
| Sep | N.T. | N.T. | 379.10 | 382.30 |
| Oct | N.T. | N.T. | 380.80 | 384.40 |
| Dec | 384.50 | 381.10 | 384.50 | 388.00 |

Volume: 4 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Sep | 218.00 | 220.00 | 218.00 | 220.00 |
| Oct | 216.00 | 218.00 | 216.00 | 218.00 |
| Nov | 217.00 | 219.00 | 217.00 | 219.00 |
| Dec | 218.00 | 220.00 | 218.00 | 220.00 |

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| RSS 1 Sep | 174.25 | 176.75 | 175.00 | 175.50 |
| RSS 1 Oct | 174.75 | 175.25 | 174.25 | 174.75 |
| RSS 2 Sep | 172.00 | 174.00 | 171.50 | 173.50 |
| RSS 3 Sep | 170.00 | 172.00 | 169.50 | 171.50 |
| RSS 4 Sep | 164.50 | 166.50 | 164.00 | 166.00 |
| RSS 5 Sep | 160.50 | 162.50 | 160.00 | 162.00 |

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Sep | 446.00 | 450.00 | 446.00 | 453.00 |
| Oct | 447.00 | 448.00 | 448.00 | 451.00 |
| Nov | 445.00 | 446.00 | 448.00 | 449.00 |
| Dec | 446.00 | 447.00 | 448.00 | 449.00 |
| Jan | 452.00 | 454.00 | 453.00 | 460.00 |
| Feb | 450.00 | 455.00 | 450.00 | 460.00 |
| Mar | 450.00 | 455.00 | 450.00 | 460.00 |
| May | 450.00 | 455.00 | 450.00 | 460.00 |
| Jly | 450.00 | 465.00 | 455.00 | 465.00 |

Volume: 55 lots of 25 tons.
Source: Reuters.

## Detroit Edison Approves Higher Plant Estimate

*Reuters*

DETROIT — Detroit Edison Co. said Monday that its board had approved a revised estimated final cost of $4.23 billion for its Fermi 2 nuclear power plant. It said a previous cost estimate of $3.77 billion set in November 1985 was based on a proposed commercial operation date of March 1986.

The plant now is operating and being tested at power levels up to 5 percent. It was restarted earlier this month after Detroit Edison management, the U.S. Nuclear Regulatory Commission and the company-appointed independent overview committee agreed that the company has addressed all plant concerns.

# Cash Prices

Aug. 25

| Commodity and Unit | Mon. | Year Ago |
|---|---|---|
| Coffee 4 Santos, lb | 1.84 | 1.32 |
| Printcloth 64/30 38 ½, yd | 0.70 | 0.68 |
| Steel billets (Pitt.), ton | 473.00 | 473.00 |
| Iron 2 Fdry. Phila., ton | 213.00 | 213.00 |
| Steel scrap No 1 hvy Pitt. | 70-71 | 72-73 |
| Lead Spot, lb | 21½-22 | 19 |
| Copper elect., lb | 63 | 66 |
| Tin (Straits), lb | 3.4623 | 6.3886 |
| Zinc, E. St. L. Basis, lb | 0.44 | 0.41 |
| Palladium, oz | 129-132 | 103-107 |
| Silver N.Y., oz | 5.12 | 6.30 |

Source: AP.

# S&P 100 Index Options

Aug. 25

| Strike Price | Calls-Last Sep | Oct | Nov | Dec | Puts-Last Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|
| 205 | — | — | 29¼ | — | 1/16 | 3/16 | ⅛ | — |
| 210 | n.a. | n.a. | — | — | 1/16 | ¼ | 11/16 | — |
| 215 | 19 | 19¾ | — | — | ⅛ | ⅜ | 1¼ | — |
| 220 | 13⅝ | 15½ | 15¾ | — | 5/16 | 1¼ | 2⅛ | 3⅛ |
| 225 | 9⅝ | 11 | 12 | — | 1 | 2¼ | 3⅜ | 4½ |
| 230 | 6⅛ | 7⅝ | 9⅜ | 10¼ | 2⅛ | 4⅛ | 5⅛ | 6½ |
| 235 | 3⅜ | 5 | 6⅛ | 7¼ | 4½ | 6½ | 8 | 9⅝ |
| 240 | 1⅜ | 3⅛ | 4⅞ | 6 | 8 | 9⅝ | 11 | 12 |
| 245 | 7/16 | 1⅝ | 2⅛ | 4⅛ | 13 | 13¾ | — | — |
| 250 | ⅛ | 13/16 | — | — | 17¾ | — | — | — |
| 255 | 22½ | ⅛ | — | — | — | — | — | — |

Total call volume 107,475
Total call open int. 515,727
Total put volume 103,761
Total put open int. 475,895
Index:
High n.a. Low 232.90 Close 232.68 — 1.74
Source: CBOE.

# DM Futures Options

*W. German Mark-125,000 marks, cents per mark*

Aug. 25

| Strike Price | Calls-Settle Sep | Dec | Mar | Puts-Settle Sep | Dec | Mar |
|---|---|---|---|---|---|---|
| 47 | 2.05 | 2.73 | 3.23 | 0.02 | 0.56 | 0.92 |
| 48 | 1.10 | 2.05 | 2.47 | 0.07 | 0.86 | 1.26 |
| 49 | 0.39 | 1.47 | 2.09 | 0.36 | 1.26 | 1.70 |
| 50 | 0.08 | 1.05 | 1.45 | 1.05 | 1.81 | 2.21 |
| 51 | 0.03 | 0.74 | 1.27 | — | — | — |

Estimated total vol. 5,856
Calls: Fri. vol. 4,426 open int. 45,279
Puts : Fri. vol. 2,876 open int. 63,303
Source: CME.

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## BUSINESS ROUNDUP

# Cadbury Seen Joining Dr Pepper Bid

By Richard W. Stevenson
*New York Times Service*

NEW YORK — Cadbury Schweppes PLC, the British company that has been aggressively building its soft-drink business in the United States, will announce soon that it is a member of the group that is purchasing Dr Pepper, the fourth-largest U.S. soda company, according to sources.

Cadbury Schweppes will take a 30-percent stake in Dr Pepper, according to Jesse Meyers, publisher of the industry newsletter Beverage Digest, and other sources who spoke over the weekend.

A group including Hicks & Haas, a Dallas-based investment concern, and Shearson Lehman Brothers Inc. announced last week that they had agreed to purchase Dr Pepper from Forstmann Little & Co. for $416 million. Their announcement made no mention of Cadbury Schweppes's participation, although rumors about another partner have been widespread in the industry for several days.

Robert B. Haas, a principal in Hicks & Haas, declined to comment on Cadbury Schweppes's participation in the sale, but did confirm that a foreign company would be an investor.

Earlier this year, Cadbury Schweppes purchased the Canada Dry and Sunkist beverage operations of RJR Nabisco Inc. for $230 million. That purchase, combined with the company's own line of mixers, gave Cadbury Schweppes a 3.5-percent share of the U.S. market, according to Beverage Digest.

Its investment in Dr Pepper signals the continuing development of an association of second-tier soft-drink concerns that are banding together to survive the marketing onslaught of the industry giants, Coca-Cola Co. and PepsiCo Inc.

Cadbury's management "clearly has been putting together a master plan for the third ship," said Mr. Meyers of Beverage Digest.

The partnership with Hicks & Haas gives Cadbury a close relationship with another of the smaller soft-drink concerns. Hicks & Haas owns a stake in A&W Root Beer and in the flagship Dr Pepper bottling plant in Texas.

The soft-drink companies in which either Cadbury or Hicks & Haas or both hold stakes — Dr Pepper, A&W, Canada Dry, Sunkist and the Schweppes line — together hold 11.1 percent of the market, according to Beverage Digest.

Further industry consolidation could come from the sale by Philip Morris Cos. of its Seven-Up Co. Philip Morris is in the final stages of selecting from among a number of bidders for Seven-Up, which ranks third behind Coke and Pepsi in U.S. market share.

The Federal Trade Commission last month scuttled plans by Pepsi to acquire all of Seven-Up and by Coke to acquire Dr Pepper.

Sources said that Cadbury became involved in the Dr Pepper purchase through Shearson Lehman, which has Cadbury as an investment banking client.

## *Unilever Extends Shareholding in Naarden to 49%*

*Reuters*

ROTTERDAM — Unilever NV said Monday that it had extended its stake in Naarden International NV, the Dutch flavors and fragrance company, to 49 percent.

Unilever, the Dutch arm of the giant Anglo-Dutch consumer-products concern, had said Thursday that it had owned more than 40 percent of Naarden.

Under Dutch law, Unilever is not permitted to acquire more than 50 percent of Naarden shares on the open market. But Unilever said Monday that talks on a merger were going well and that it hoped to acquire the outstanding shares.

Unilever announced last week that it was contemplating a public bid of about 90 guilders ($39) per share of Naarden stock, putting the overall value of the takeover at about 380 million guilders.

Naarden shareholders welcomed the bid and authorized management to take measures to protect the company from takeover attempts by any other company.

# Public Commodity Funds Make a Comeback

By Kenneth N. Gilpin
*New York Times Service*

NEW YORK — Public commodity funds, which faltered badly in the early 1980s, are staging a comeback in the United States.

The funds, which trade futures contracts for soybeans, oil and Treasury bills, among other things, are the easiest, and in some cases the safest, way to play the futures market.

Managed commodity funds often allow investments of as little as $5,000, or in the case of Individual Retirement Accounts, $2,000. The funds are available through a number of private firms and at many stock brokerages, including Shearson Lehman Brothers Inc. and Prudential-Bache Securities Inc.

There are no margin calls in most commodity pools, and the pool generally liquidates if more than 50 percent of the capital is lost in the market. The pools have enough money to assemble a diversified range of futures investments, which protects the investor from being wiped out by a precipitous nose dive in a single market.

Other factors that have played a role in the turnaround are an increase in products, improved performance and a more sophisticated investing public.

"In the past year, we have seen a big increase in interest because a number of these funds turned in terrific numbers," said Barbara Dixon, an executive vice president in the futures division at Shearson Lehman Brothers.

"But the interest has also been due to the fact that the futures markets are increasingly dominated by financial instruments like stock indexes and currency futures," she said, "and those products seem a little less exotic than cattle or soybean futures."

Lawrence D. Hite, managing director of the Mint Investment Management Co., a New York futures firm that has three public funds with $30 million in assets, said that "commodity funds are a misnomer.

"Essentially," he said, "today in futures we trade everything the free world uses."

The size of assets under management at public commodity funds has grown by about 50 percent over the past year to around $700 million, said Morton S. Baratz, editor of Managed Account Reports, a periodical that specializes in analyzing the performance of public commodity funds.

Jay Klopfenstein, president of Norwood Securities Inc. in Chicago, compiles a monthly index that chronicles the record of more than 70 public commodity funds.

After rising by 15.6 percent last year, the index rose 7.6 percent through July. By contrast, Klopfenstein's index fell by 14.4 percent in 1983, a disastrous year for the commodity markets.

Commodity funds remain behind the record turned in so far this year by the Standard & Poors 500-stock index, which rose by 16.55 percent through July, according to Lipper Analytical Services.

"The first three months of the year were very good because the funds had some very definite trends to trade on," Mr. Klopfenstein said of the commodity funds. "But in the second quarter the trends disappeared, and profits fell off."

Professionals advise investors who are considering sinking money into a public commodity fund to be patient.

"I tell people to look for an experienced manager with a good track record," Mr. Klopfenstein said, "and if they want to get in a hedge against rising or falling prices, to take 10 percent or 20 percent of their assets and put them in these funds.

"But I also tell them not to expect much," he said. "Many of the best managers say it might take a year for their system to work."

Mr. Baratz said, "The first thing to be said about futures trading is that it is quite risky, primarily because of the high leverage involved. The typical trade involves a security margin of about 5 percent.

"But these commodity mutual funds are traded in much the most conservative form of any futures management," he added.

Unlike the debt or equity markets, where economic fundamentals often are used in making investment decisions, managers of commodity funds generally base their moves on short-term technical trends and little else.

Aside from the risk, investors also should be aware that public commodity funds are not cheap.


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| D : MULTICURRENCY BONDS | $16.13 |
| E : STERLING BONDS | £11.50 |
| F : DEUTSCHMARK BONDS | DM10.80 |
| G : YEN BONDS | YEN1091.00 |
| H : ECU BONDS | ECU11.10 |
| L : STERLING EQUITY | £9.78 |
| M : U.S. EQUITIES | $11.71 |

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# GTE Invents Way to Double Capacity of Fiber-Optic Cable

*Compiled by Our Staff From Dispatches*

NEW YORK — GTE Corp. said Monday that its scientists had found a way to double the amount of voices and data that can be transmitted through existing fiber-optic networks.

The development could save phone companies millions of dollars by reducing their need to install new fiber-optic cables, which cost $50,000 for every 12 miles (20 kilometers) of cable, GTE said.

Optical fibers, which are hair-thin strands of purified glass, carry information in the form of pulses of laser light. They are rapidly replacing copper wire in long-distance phone networks and other systems.

GTE said it had found the first efficient and practical way to send two light waves of different frequencies through the same fiber with little deterioration in either signal. The operation is performed by a matchbook-sized device called a wavelength division multiplexer that can be added to existing networks.

GTE said it planned to test the product before the end of the year at U.S. Sprint, a long distance telephone company that is equally owned by GTE and United Telecommunications Inc.

The development, which grew out of five years of research, "puts GTE significantly ahead of Japanese and American competitors in the important race to boost fiber-optic signal capacities," the company said.

Devices produced by other companies that combine two light signals onto the same fiber are not as flexible as the product developed by GTE, the company said.

Such devices must be pre-tuned at the factory, GTE said, and may not function if there is any change in the frequency of either of the two light signals.

A typical cable containing a bundle of 72 optical fibers can carry 240,000 telephone conversations at once. GTE's advance could double that to about half a million.

Richard Klein, manager of optical-technology at GTE's laboratory unit, said the unit was working on ways to fit even more wavelengths of laser light onto the same fiber.

*(AP, Reuters)*

## *Trading Is Halted In Fermenta as Unions Fight Sale*

*Reuters*

STOCKHOLM — The Stockholm Stock Exchange said Monday that trading in Fermenta AB has been suspended at the company's request because of uncertainty over the outcome of a planned takeover by Montedison SpA of Italy, the pharmaceuticals and chemicals group.

The exchange said in a statement that trading was halted until further notice after unions representing workers at Fermenta advised Monday against the acquisition. The unions argued that the biotechnology company had its own unique growth potential.

Refaat El-Sayed, the Egyptian-born founder of the company, announced a preliminary agreement in July to sell his majority stake of 80 percent of the voting rights in Fermenta to Montedison for an estimated 2 billion kronor ($293.1 million). But he appeared to back off later, saying the unions' views would carry "considerable weight" in his decision.

Fermenta said Monday that the unions' announcement had been communicated to Montedison and it was awaiting a reply from Italy.

In May, Fermenta and AB Volvo were fined by the Stockholm Stock Exchange for their alleged failures to inform the public of plans for a linkup. The plan collapsed in February after Mr. Sayed admitted he had lied about his academic qualifications.

Fermenta was told it would have to alter its ownership structure if it wanted to retain its listing on the exchange.

## Norsk Hydro Buys 5 Alcan Plants

*Reuters*

OSLO — Norsk Hydro AS said Monday it had purchased five West European aluminum extrusion plants from Alcan Aluminum Ltd. of Canada for an undisclosed sum.

The plants, which produce about 78,000 tons (70,000 metric tons) of processed aluminum a year, are at Organo, Italy; Lyce and Pinon in France; Uphusen, West Germany, and Raeren, Belgium. Norsk Hydro now produces about 89,000 tons of aluminum a year.

A company spokesman, Frode Helgerud, said the purchase was part of Norsk Hydro's long-term strategy for increasing its share of the processed aluminum market in Europe. Norsk Hydro's plant at Karmoey, Norway, will increase its production of primary aluminum from 179,000 to 240,000 tons next year.

## Indonesia to Build Plane With MBB, Boeing, Fokker

*Agence France-Presse*

JAKARTA — The Indonesian state-owned aircraft company Nusantara is to design and produce a 90-seat advanced aircraft in a joint project with three major foreign aircraft makers, the company's director, Bucharuddin Jusuf Habibie, has announced.

The Advanced Technology Regional Aircraft 90, or ATRA-90, will be built in cooperation with Boeing Co. of the United States, Messerschmitt-Bölkow-Blohm GmbH of West Germany and Fokker NV of the Netherlands, the news agency Antara reported Mr. Habibie as saying last weekend.

The ATRA-90, using propfan technology, is expected to dominate the medium-range, fixed-wing aircraft market into the 21st century, a company spokesman said.

Propfan-propelled aircraft will able to fly as fast as jetliners but will use 30 percent less fuel.

Mr. Habibie, who is also Indonesia's minister of research and technology, announced the venture in a report to President Suharto at a ceremony in Bandung, West Java, marking the 10th anniversary of Nusantara. The company formerly was named Nurtanio.

## *Bell Prepares Another Bid To Take Over Broken Hill*

*Reuters*

SYDNEY — Bell Resources Ltd. has prepared a new formal takeover offer for Broken Hill Pty., but has delayed registering the bid with Australian authorities, analysts said Monday.

The analysts said they believed that Robert Holmes à Court, the investor who controls Bell, had filed a bid with the National Companies and Securities Commission, but the commission had refused to register it in the form submitted.

The NCSC's executive director, Ray Schoer, confirmed that the commission and its agent, the Victorian Corporate Affairs Commission, had responded to various documents submitted by Mr. Holmes à Court. But he said that following an examination by the NCSC and the CAC, the matter was back with Mr. Holmes à Court.

"You should not assume there is a Registered Part A statement in any sense whatsoever," he said. A Registered Part A statement indicates a formal takeover bid.

Tony Moody, an analyst with A.C. Goode & Co., said this meant that Mr. Holmes à Court now knew what it would take to have another bid successfully registered.

Mr. Holmes à Court now has the option, Mr. Moody said, of launching a fifth bid for BHP shares in a form that he knows would be acceptable, or continuing to play a waiting game with BHP.

Mr. Holmes à Court was not available for comment Monday.

Bell and Elders IXL Ltd., a brewing concern, have been locked in a long-running takeover battle for BHP, the mining and minerals concern. Bell now holds 28.75 percent of BHP's 1.26 billion shares, and Elders 19 percent.

Mr. Moody, of A.C. Goode, said that he expects an end to the deadlock within a few weeks, a view shared by other analysts.

The analysts said they understood that Bell, BHP and Elders have been involved in discussions in recent weeks.


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## COMPANY NOTES

**American Petrofina Inc.** said it plans to raise capital through a subscription offering of 1,205,000 shares of class A common stock at $45 per share. The parent company, Petrofina SA of Belgium, said that holders of class A or B common stock would be able to subscribe to one new share for every 10 held.

**Associated Fisheries PLC** of Britain said it has raised its stake in Orange-Co. of the United States to 270,700 shares of common stock, or 8.7 percent of the total outstanding.

**Argo Petroleum Corp.** said it and its real estate subsidiary, Argo Realty Corp., had filed voluntary petitions in California for court protection under Chapter 11 of the U.S. bankruptcy code.

**Eastern Airlines Inc.** said it will sell one of its three DC-10-30 long-range jumbo jets to Texas Air Corp. for terms not disclosed. Texas Air's acquisition of Eastern is expected to be completed in October, the company said.

**Emperor Mines Ltd.** said it will form a new international holding company on the Isle of Man to replace its Australian holding company. The move is subject to shareholder and court approval.

**General Motors Corp.** said it is increasing incentives for early retirement and resignations throughout the company to accelerate its previously announced intention of cutting the overall number of salaried employees by 25 percent by 1989.

**Hartford National Corp.** of Connecticut said it had agreed to buy People's Bank FSB of Providence, Rhode Island, for $25 million in cash.

**Holiday Corp.**, of Memphis, Tennessee said it had purchased 900,000 shares of its common stock for $60 a share under a board authorization last November to buy 2.5 million shares. The company said this reduced the number of outstanding shares to 23.4 million, with 468,000 shares still to be purchased under the authorization.

**Household International Inc.** of Illinois said a subsidiary, Household Manufacturing Inc., had acquired J.P. Heilweil Industries of Philadelphia, a manufacturer of commercial food service equipment. Terms were not disclosed.

**Jeumont-Schneider and ANF Industrie** of France said they are near agreement on selling another 200 subway cars worth about $200 million to the New York Transit Authority.

**L'Oréal**, the French cosmetics group, is issuing 429,142 investment certificates worth 1.36 billion francs (about $203 million) in the ratio of one for every 10 existing shares. The certificates will have a nominal value of 100 francs each.

**Pfizer Inc.** said the U.S. Food and Drug Administration has begun reviewing the company's application to sell a new high-intensity sweetner generically named Alitame.

**Short Brothers PLC** of Northern Ireland has been granted a loan of £30 million ($44 million) by the European Investment Bank for a jet aircraft project planned with Messerschmitt-Bölkow-Blohm GmbH of West Germany and Fokker NV of the Netherlands. The loan is for 12 years and carries an annual interest rate of 6 percent.

## *Deere & Co. Closes 14 Plants After Union Strike at 3*

*The Associated Press*

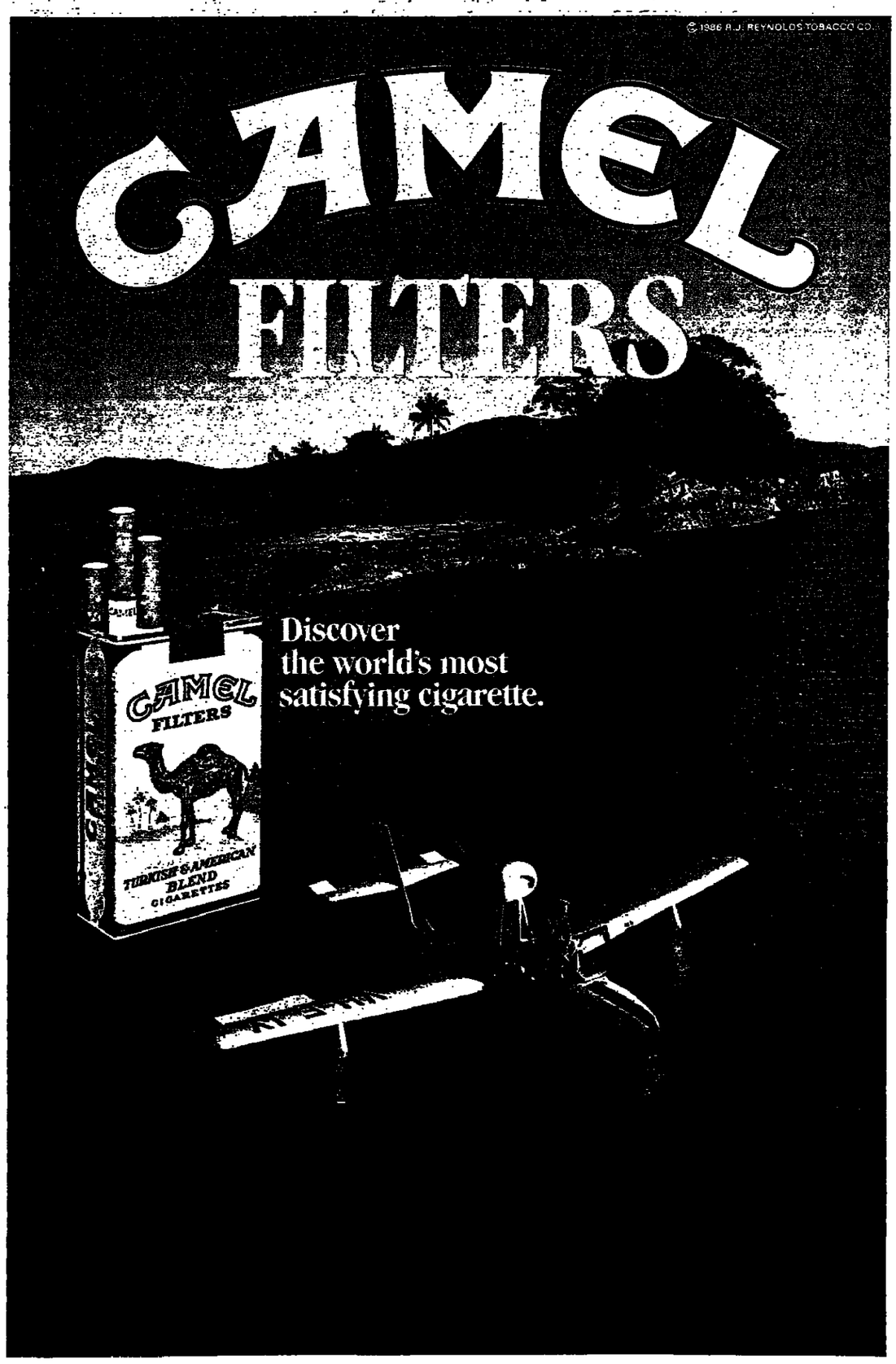
MOLINE, Illinois — Deere & Co., the world's largest manufacturer of farm tractors, has closed all 14 plants in Iowa and Illinois, idling 12,000 workers, after the United Auto Workers called strikes at three factories.

"Deere & Co. considers the union's decision to strike three of its facilities as a strike against all Deere factories under the UAW master agreement," a company spokesman said Sunday.

A total of 4,300 workers in Milan, Illinois, and in the Iowa cities of Waterloo and Dubuque went on strike early Saturday after their contracts expired. Union officials had instructed the 7,700 workers not on strike to report for work.

In addition to its nine plants in Iowa and five in Illinois, Deere operates a non-UAW plant in Horicon, Wisconsin, and three plants in Canada at which UAW workers are covered by another contract. Those four plants were in operation Monday, company officials said.

Last Tuesday, Deere reported a loss of $39.6 million in the third quarter.

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# Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 11¼ | 6¾ | ACI Hld | | | | 134 | 8¼ | 7⅞ | 8¼ | +¼ |
| 13⅞ | 10 | ACI pf | 1.20 | 10.2 | | 763 | 11⅞ | 11¾ | 11¾ | −⅛ |
| 17¼ | 8⅝ | AL Lab s | | | 24 | 81 | 15¾ | 15⅝ | 15⅝ | +¼ |
| 15⅛ | 10⅜ | AMC s | .10 | .7 | 50 | 28 | 13⅝ | 13½ | 13⅝ | −¼ |
| 8⅝ | 3¼ | AM Intl | | | 10 | 1995 | 6 | 5⅝ | 5⅞ | −⅛ |
| 30¼ | 25⅝ | AM Inl pf | 2.00 | 7.6 | | 294 | 26⅝ | 26⅛ | 26⅝ | −¼ |
| 4 | 2⅝ | AOI n | | | 18 | 15 | 3 | 3 | 3 | |
| 127½ | 78 | ATT Fd | 5.67e | 4.7 | | 58 | 120¼ | 119½ | 119½ | −1 |
| 6⅝ | 2⅞ | AcmePr | .04e | 1.0 | 1 | 10 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 12⅛ | 8¼ | AcmeU | .32 | 3.9 | 29 | 14 | 8¼ | 8⅛ | 8¼ | −⅛ |
| 15⅝ | 8¼ | Action | .06e | .6 | 9 | 183 | 9¾ | 9½ | 9½ | −⅜ |
| 3¼ | 1⅛ | Acton | | | | 20 | 1⅞ | 1⅞ | 1⅞ | |
| 3¾ | 1⅞ | AdmRs | | | 28 | 5 | 2½ | 2½ | 2½ | +⅛ |
| 21½ | 12½ | AdRusl | .16b | .8 | 17 | 199 | 21 | 20½ | 20½ | −⅛ |
| 67⅛ | 28⅛ | AfilPb s | .44 | .7 | 32 | 326 | 63½ | 61¾ | 62 | −1¼ |
| 12 | 5¾ | AirExp | | | 25 | 32 | 10⅞ | 10¼ | 10⅝ | +¼ |
| 1⅜ | ¼ | Alamco | | | 7 | 40 | ⅜ | ⅜ | ⅜ | +⅛ |
| 49 | 8½ | Alfin s | | | 28 | 372 | 21⅞ | 20¼ | 21½ | +2⅛ |
| 27 | 6⅝ | Aloha | | | 10 | 24 | 20¾ | 20½ | 20½ | −½ |
| 12⅞ | 8 | Alphaln | | | | 845 | 8⅞ | 8½ | 8½ | −⅜ |
| ⅞ | ¼ | Altex n | | | | 147 | ⅜ | ⅜ | ⅜ | |
| 44¼ | 32½ | Alcoa pf | 3.75 | 9.0 | | 100z | 41¾ | 41¼ | 41¾ | +½ |
| 26¼ | 10⅞ | Alza s | | | 47 | 1094 | 23¾ | 21¼ | 21¼ | −2⅛ |
| 6⅛ | 2 | AmBrit | .08 | 1.3 | | 95 | 6⅛ | 6 | 6 | −⅛ |
| 18½ | 10⅛ | Amdahl | .20 | 1.1 | 35 | 992 | 18¼ | 17⅝ | 18 | |
| 15⅝ | 5⅝ | Amedco | .08 | .6 | 31 | 72 | 13¼ | 13⅛ | 13⅛ | −⅛ |
| 15½ | 9¼ | AmBilt | .15 | 1.2 | 6 | 16 | 12⅝ | 12⅝ | 12⅝ | −⅛ |
| 17 | 13¼ | AmCbl n | | | | 22 | 15 | 14⅞ | 15 | +⅛ |
| 8⅞ | 5⅝ | AmCap | | | 11 | 20 | 5¾ | 5¼ | 5⅝ | |
| 5½ | 3⅝ | AExFF wt | | | | 35 | 5 | 4¾ | 4⅞ | −⅛ |
| 17 | 4½ | AFruc A | | | 33 | 1832 | 16¾ | 16⅛ | 16⅛ | −⅝ |
| 16⅞ | 4¼ | AFruc B | | | 33 | 8200z | 16½ | 16⅛ | 16⅛ | −⅜ |
| 7⅞ | 3⅝ | AHithM | | | | 38 | 4¾ | 4⅝ | 4⅝ | |
| 14⅝ | 6¼ | Alsrael | .30e | 2.1 | 6 | 38 | 14⅝ | 14½ | 14⅝ | +¼ |
| 22½ | 11⅞ | AMzeA | .52 | 2.4 | | 88 | 22 | 21½ | 22 | |
| 22⅝ | 12⅛ | AMzeB | .52 | 2.5 | | 5 | 20⅞ | 20⅝ | 20⅝ | −⅜ |
| 7¼ | 2⅝ | AMBld | | | | 104 | 3⅜ | 3¼ | 3¼ | −⅛ |
| 4¾ | 2⅝ | AmOil | | | | 2 | 3⅜ | 3⅜ | 3⅜ | |
| 56 | 38⅝ | APetf | | 4.3 | | 2 | 46⅝ | 46⅝ | 46⅝ | −¼ |
| 14¼ | 8 | APrec s | .18 | 1.4 | 66 | 12 | 12½ | 12¼ | 12½ | |
| 9⅝ | 7 | AmRlty | | | 12 | 4 | 7¼ | 7⅛ | 7⅛ | −⅛ |
| 15½ | 3½ | AmRovl | .71t | | 3 | 540 | 4⅞ | 4⅜ | 4¾ | |
| 13⅝ | 3½ | AScIE | | | 120 | 48 | 6⅛ | 6 | 6 | −⅛ |
| 2 | 1¼ | AScl wt | | | | 2 | 1⅜ | 1⅜ | 1⅜ | |
| 10½ | 5⅞ | ATechC | | | | 101 | 6½ | 6 | 6⅛ | −⅛ |
| 55½ | 44 | Axon pr | 3.55 | 6.6 | | 78 | 54½ | 54 | 54 | −¼ |
| 12⅛ | 5½ | Axon sc | | | | 142 | 12⅛ | 12 | 12⅛ | +¼ |
| 10⅞ | 8⅝ | Amrcr n | | | 21 | 28 | 10⅞ | 10 | 10⅞ | +⅛ |
| 3 | 1⅞ | Ampal | .06 | 2.7 | 9 | 49 | 2¼ | 2⅛ | 2¼ | |
| 16 | 5¼ | Andal | | | 18 | 6 | 13⅝ | 13¼ | 13⅝ | −⅛ |
| 15⅞ | 5⅞ | Angeles | | | | 3 | 8⅞ | 8⅞ | 8⅞ | |
| 19⅞ | 16⅛ | AngIF n | 1.41e | 8.3 | | 16x | 17⅛ | 17 | 17 | −⅛ |
| 11⅞ | 5½ | Arley | | | 14 | 41 | 9⅞ | 9½ | 9½ | |
| 7⅞ | 3⅞ | Armtrn | | | | 5 | 4¼ | 4¼ | 4¼ | −⅛ |
| 10 | 4½ | Armel | | | | 164 | 9½ | 9 | 9½ | +⅛ |
| 12 | 7⅞ | ArrowA | .20 | 1.9 | 42 | 3 | 10⅝ | 10⅝ | 10⅝ | |
| 26½ | 17½ | Arundl | | | 9 | 11 | 25½ | 25 | 25½ | +¾ |
| 10 | 5⅛ | Asmr g | .20 | 3.3 | 47 | 115 | 6¼ | 6⅛ | 6⅛ | +⅛ |
| 17⅞ | 6⅝ | Astrex | | | 9 | 1 | 8⅞ | 8⅞ | 8⅞ | |
| 3⅛ | ⅞ | Astrafc | | | | 488 | 1½ | 1⅜ | 1⅜ | |
| 16⅛ | 12 | Astrot pf | 1.80 | 11.9 | | 9 | 15⅛ | 14¾ | 15⅛ | +⅜ |
| 1⅛ | ⅛ | AtlsCM | | | | 73 | ⅛ | ½ | ½ | |
| | | **B** | | | | | | | | |
| 6⅞ | 3⅝ | BAT | .19e | 3.7 | | 1070 | 6⅛ | 6⅛ | 6⅛ | −⅛ |
| 33 | 20¼ | BDM s | .12 | .5 | 23 | 126 | 26½ | 26⅛ | 26½ | +⅛ |
| 17¼ | 7⅛ | BRT | .13e | .8 | 31 | 14 | 16⅝ | 16½ | 16⅝ | |
| 3⅞ | 2⅛ | BSD n | | | 18 | 4 | 3⅛ | 3½ | 3½ | −⅛ |
| 20⅝ | 9½ | BSN | .65e | 3.5 | 26 | 83 | 19 | 18⅝ | 18⅝ | −¼ |
| 19⅞ | 10 | Badger | .50 | 2.9 | 18 | 5x | 17½ | 17½ | 17½ | |
| 12½ | 8⅞ | BaldwS | .32 | 2.7 | | 3 | 11⅞ | 11⅞ | 11⅞ | −¼ |
| 4⅞ | 2 | BalyM wt | | | | 1 | 2½ | 2½ | 2½ | |
| 33⅝ | 24⅝ | BanFd | 4.68e | 15.9 | | 4 | 29⅝ | 29¼ | 29⅜ | −⅛ |
| 7⅜ | 5½ | Banstr g | | | | 24 | 7 | 6⅞ | 6⅞ | −⅜ |
| 10¼ | 7⅞ | BnkBld | .40 | 4.6 | 8 | 7 | 8⅞ | 8¾ | 8¾ | +⅛ |
| 6¼ | 3⅛ | Barco | | | | 7 | 3¼ | 3⅛ | 3¼ | +⅛ |
| 6⅝ | 5 | Barnwl | .10t | | | 5 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 12⅝ | 7⅜ | Baruch | | | 32 | 1 | 7⅞ | 7⅞ | 7⅞ | +⅛ |
| 12⅞ | 8 | Beard | | | 17 | 145 | 10½ | 9½ | 10¼ | +⅞ |
| 11½ | 4½ | BeldBlk | .60t | | | 11 | 5⅛ | 5 | 5⅛ | +⅛ |
| 37¼ | 21½ | BergBr | .32b | 1.4 | 10 | 331 | 22⅞ | 22½ | 22½ | −⅛ |
| 4⅞ | 2⅝ | BethCp | .42t | 14.6 | | 15 | 2⅞ | 2⅞ | 2⅞ | +⅛ |
| 35 | 15¼ | BicCp s | .48 | 1.6 | 15 | 9 | 30⅝ | 30 | 30⅝ | |
| 16¾ | 10⅞ | BigV | .44 | 3.8 | 11 | 33 | 11¾ | 11½ | 11½ | |
| 23¼ | 8⅝ | BioR A | | | 23 | 46 | 18⅝ | 18⅛ | 18⅛ | −¼ |
| 21 | 12¾ | Blessg s | .34 | 1.9 | 12 | 12 | 18⅜ | 18 | 18⅜ | +⅜ |
| ⅝ | ¼ | BlackE | | | | 150 | ⅜ | ⅜ | ⅜ | +⅛ |
| 16¾ | 11 | BlountA | .45 | 3.5 | | 10 | 13 | 13 | 13 | |
| 16¾ | 11½ | BlountB | .40 | 3.1 | 31 | 1 | 13 | 13 | 13 | −⅛ |
| 32⅞ | 12 | BolarPh | | | 32 | 773 | 28 | 25¾ | 26⅝ | +⅞ |
| 9 | 4 | Booth | | | 26 | 32 | 5⅛ | 5 | 5⅛ | |
| 12¼ | 6⅞ | BowVal | .20 | | | 11 | 8⅝ | 8⅜ | 8⅜ | |
| 13⅝ | 8½ | BowlA s | .40 | 3.5 | 13 | 1 | 11½ | 11½ | 11½ | +⅛ |
| 6 | 3¼ | Bowmr | | | 14 | 81 | 3¼ | 3⅛ | 3⅛ | |
| 27¼ | 15⅞ | Bowne | .44 | 2.0 | 14 | 89 | 21⅞ | 21⅞ | 21⅞ | −¼ |
| 21 | 11 | Brscn s | .80 | 4.1 | | 177 | 20 | 19¼ | 19⅝ | −⅛ |
| 64½ | 36¼ | BrnFB | 1.24 | 2.1 | 14 | 50 | 58⅞ | 58 | 58⅛ | −½ |
| 6½ | 3⅛ | BrnF pf | .40 | 7.0 | | 6 | 5⅞ | 5⅞ | 5⅞ | |
| 4⅞ | 2⅞ | Buckhn | | | 8 | 2 | 2⅞ | 2⅞ | 2⅞ | −⅛ |
| 6½ | 4½ | Buckh pf | .50 | 10.0 | | 26 | 5 | 5 | 5 | |
| 25½ | 14¼ | Buell s | .32 | 1.4 | 10 | 4 | 22⅞ | 22⅝ | 22⅞ | −¼ |
| 21⅞ | 6½ | Bushln | | | 20 | 14 | 16½ | 16 | 16 | −⅛ |
| | | **C** | | | | | | | | |
| 39⅝ | 17⅛ | CDI | | | 13 | 17 | 30¾ | 30¼ | 30½ | +⅛ |
| 11⅞ | 2⅞ | CMI Cp | | | 94 | 204 | 3⅞ | 3⅝ | 3¾ | |
| 2 | ⅝ | CMX Cp | | | | 45 | 1½ | 1⅜ | 1½ | |
| 12½ | 7⅝ | CSS n | | | 25 | 60 | 9⅝ | 9¾ | 9⅝ | −⅛ |
| 21⅝ | 13½ | Cablv n | | | | 206 | 19¼ | 18⅞ | 19⅛ | −½ |
| 16⅝ | 9 | CaesNJ | | | 14 | 14 | 11⅛ | 11⅜ | 11⅜ | −⅛ |
| 17⅝ | 5⅞ | CagleA | | | 13 | 116 | 16 | 15⅝ | 15⅝ | −⅝ |
| 14⅝ | 7⅞ | Calprop | .86t | 8.6 | 10 | 17 | 10 | 9⅞ | 10 | +⅛ |
| 18¼ | 12½ | Camco | .44 | 2.6 | 11 | 110 | 17⅞ | 17½ | 17¼ | −½ |
| 19⅞ | 13½ | CMarc g | .28 | 1.5 | | 18 | 18⅝ | 18⅝ | 18⅝ | +¼ |
| 21⅞ | 11½ | CdnOc g | .64 | | | 1 | 13¼ | 13¼ | 13¼ | +¼ |
| 37⅝ | 20¾ | CWneA n | | | | 39 | 34⅝ | 34¼ | 34⅝ | −⅛ |
| 51⅝ | 19⅝ | CWineB | | | 8 | 28 | 36⅝ | 35⅛ | 35¼ | −⅝ |
| 10 | 5⅞ | Cardis | | | 7 | 111 | 7½ | 7⅛ | 7½ | +⅛ |
| 24⅝ | 15 | CareB | | | 21 | 3 | 23½ | 23½ | 23½ | |
| 8¼ | 4 | CareE A | .02e | .4 | 11 | 136 | 4⅞ | 4⅜ | 4⅝ | +⅜ |
| 62 | 44 | CaroP pf | 5.00 | 8.1 | | 100z | 62 | 62 | 62 | |
| 8⅝ | 2 | Casblan | | | | 258 | 7⅝ | 7¼ | 7⅜ | +¼ |
| 19½ | 14⅞ | CastlA | .80b | 5.2 | 41 | 10 | 15¼ | 15¼ | 15¼ | |
| 31¾ | 25¼ | CasFd | 2.20 | 7.4 | | 30 | 29⅞ | 29⅝ | 29⅞ | +¼ |
| 10½ | 5¼ | Centuri | | | | 11 | 8⅝ | 8⅝ | 8⅝ | −⅛ |
| 5⅝ | 4⅛ | CFCda n | | | | 84 | 4⅞ | 4⅝ | 4⅝ | −⅛ |
| 14 | 10⅝ | CentSe | 1.70e | 12.8 | | 9 | 13¼ | 13¼ | 13¼ | +⅛ |
| 29 | 23¾ | CenS pfD | 2.00 | 7.4 | | 2 | 27 | 27 | 27 | +⅛ |
| 15⅝ | 4½ | Centrsl | .75e | 6.3 | | 117 | 12½ | 12 | 12 | −⅜ |
| 9 | 6 | Celec | .20 | 3.1 | | 3 | 6⅝ | 6⅝ | 6⅝ | |
| 13 | 8¼ | ChDev n | | | 25 | 11 | 11⅛ | 11⅛ | 11⅛ | −⅛ |
| 12½ | 8¾ | ChDvA n | | | 24 | 31 | 11⅛ | 10⅝ | 11⅛ | |
| 4½ | 1½ | ChmpH | | | | 186 | 1⅝ | 1⅜ | 1⅝ | +⅛ |
| 39⅞ | 13¼ | ChmpP | .72 | 2.2 | 15 | 10 | 33⅜ | 33⅛ | 33¼ | −½ |
| 25 | 16⅞ | ChlMdA | .20 | .9 | 17 | 142 | 23½ | 23 | 23 | −¼ |
| 25½ | 18 | ChlMdB | .20 | .9 | 17 | 4 | 22¾ | 22¾ | 22¾ | |
| 27⅛ | 18 | ChRv | 1.20a | 5.3 | 15 | 4 | 22½ | 22½ | 22½ | −¼ |
| 9⅝ | 6 | ChfDv g | | | | 11 | 7 | 7 | 7 | −⅛ |
| 59⅝ | 23⅝ | Citadel | | | 6 | 43 | 53⅝ | 53⅜ | 53⅜ | −⅜ |
| 24½ | 12¼ | CitFst s | .60 | 2.8 | 12 | 255 | 21¾ | 21 | 21⅛ | −⅝ |
| 38⅛ | 30⅛ | ClyGas | 1.20 | 3.2 | 12 | 3 | 37 | 36⅞ | 37 | +⅜ |
| 20⅝ | 18⅝ | Clabr pf | 3.31 | 16.3 | | 580 | 20⅜ | 20 | 20¼ | +¼ |
| ⅞ | ⅛ | Clabr wt | | | | 31 | ⅞ | ⅞ | ⅞ | |
| 50⅝ | 37½ | Clarmt | 2.14e | 4.4 | | 16 | 49 | 48½ | 49 | |
| 11⅞ | 8 | ClarkC | .30e | 3.5 | 18 | 10 | 8⅝ | 8⅝ | 8⅝ | |
| 53⅞ | 31 | Clarost | .95e | 1.9 | 11 | 1x | 50½ | 50½ | 50½ | −¼ |
| 5⅞ | 3 | Cognitr | | | | 5 | 3 | 2⅞ | 3 | |
| 12⅛ | 5½ | Cohu | .20 | 2.9 | 17 | 7 | 7 | 7 | 7 | +⅛ |
| 8 | 3¼ | ColF wt s | | | | 58 | 7⅛ | 6⅝ | 6⅞ | −⅛ |
| 33½ | 11¼ | Comfd s | .40 | 1.3 | 9 | 123 | 31⅞ | 31¼ | 31½ | −¼ |
| 10⅞ | 7½ | Cominc | | | | 100 | 9⅞ | 9⅝ | 9⅝ | +⅛ |
| 11⅞ | 7¾ | Comtrn n | | | | 7 | 8¾ | 8⅝ | 8⅝ | −⅛ |
| 24¼ | 6⅛ | CompD | | | | 11 | 22⅝ | 21⅞ | 22⅛ | −⅛ |
| 11⅝ | 5¼ | CmpCn | | | | 165 | 8¼ | 8 | 8 | −⅜ |
| 15½ | 4⅝ | CmFct s | | | 21 | 48 | 12⅝ | 12⅛ | 12⅛ | −½ |
| 13⅛ | 5⅝ | Cmotr s | | | 17 | 18 | 9⅞ | 9⅝ | 9⅞ | |
| 22⅝ | 15⅝ | Cnchm | .40 | 2.0 | 11 | 30 | 20⅜ | 20⅛ | 20⅜ | −⅜ |
| 13 | 6⅞ | ConcdF | | | 23 | 15 | 10⅝ | 10¼ | 10¼ | −⅛ |
| 9⅞ | 3⅝ | Conast | | | 40 | 327 | 4 | 3⅞ | 4 | |
| ⅞ | ⅜ | Cona wt P | | | | 2 | ⅜ | ⅜ | ⅜ | |
| 4⅞ | 4⅛ | Cona un | | | | 10 | 4⅛ | 4⅛ | 4⅛ | −⅛ |
| 3⅜ | 1⅛ | CnsEP n | | | | 17 | 2 | 1⅞ | 1⅞ | |
| 5⅜ | 1¼ | ConsOG | | | | 9 | 1⅜ | 1⅜ | 1⅜ | |
| 15⅞ | 11⅝ | Constn n | | | | 116 | 12 | 11⅝ | 12 | −⅛ |
| 16½ | 12⅝ | vlCont A | | | | 3 | 14⅝ | 14⅝ | 14⅝ | |
| 31⅞ | 17⅛ | ContMtl | | | 11 | 8 | 25⅞ | 25½ | 25⅝ | −⅛ |
| 13⅝ | 3 | Convst | .55t | | | 33 | 4 | 3⅞ | 4 | +⅛ |
| 19⅞ | 16 | Copley | 1.51e | 7.8 | 14 | 3 | 19⅜ | 19⅜ | 19⅜ | −⅛ |
| 6½ | 2⅞ | CosmCr | | | 41 | 95 | 5⅞ | 5⅝ | 5⅝ | +⅛ |
| 18⅝ | 9½ | CntrMtl | 1.53e | 8.4 | | 317 | 18⅞ | 18 | 18¼ | +⅛ |
| 16⅝ | 9½ | CrstFo | .15e | 1.1 | 11 | 4 | 13¾ | 13¼ | 13¼ | −⅛ |
| 47⅞ | 31½ | Cross | 1.60 | 3.4 | 20 | 17 | 47⅜ | 46½ | 46½ | −1⅛ |
| 26 | 14⅛ | CrnCP | | | | 1 | 18⅛ | 18⅛ | 18⅛ | |
| 18⅝ | 5½ | CrownC | | | 9 | 13 | 17½ | 17⅜ | 17⅜ | −⅛ |
| 24½ | 14⅞ | Cubic | .39 | 2.5 | 30 | 26 | 15⅝ | 15⅜ | 15⅝ | |
| 35⅛ | 23⅝ | Curtice | .96 | 3.2 | 14 | 22 | 30⅛ | 29⅝ | 29⅝ | −½ |
| 1 | ⅛ | CustEn | | | | 111 | ½ | ⅜ | ⅜ | −⅛ |
| | | **D** | | | | | | | | |
| 2½ | 1⅛ | DWG | .08t | 3.6 | | 133 | 2⅜ | 2¼ | 2¼ | −⅛ |
| 12⅝ | 1⅝ | DamEA | .23t | | | 54 | 2 | 1⅞ | 2 | +¼ |
| 12⅜ | 1⅝ | DamEB | .29t | | | 29 | 2 | 1⅞ | 1⅞ | |
| 4⅞ | ½ | Damson | | | | 71 | 1⅛ | 1 | 1⅛ | |
| 23 | 3⅛ | Damp pf | .63t | | | 2 | 4⅛ | 4⅛ | 4⅛ | −¼ |
| 18 | 11⅛ | DataPd | .16 | 1.2 | | 361 | 13⅞ | 12⅞ | 13⅜ | |
| 17⅛ | 5⅞ | Datarm | | | 5 | 23 | 9⅝ | 9⅝ | 9⅝ | +⅛ |
| 19¼ | 10½ | DeLau n | | | | 102 | 13⅝ | 13 | 13 | −⅜ |
| 8 | 2 | DeRose | | | | 8 | 3 | 2⅞ | 3 | +⅛ |
| 5⅝ | 3⅛ | Decorat | | | | 7 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 34⅝ | 24½ | DelLb s | .40 | 1.3 | 13 | 3x | 30⅝ | 30⅜ | 30⅜ | −¼ |
| 20 | 15 | DelVal | 1.74 | 9.0 | 11 | 28 | 19½ | 19⅜ | 19⅜ | −¼ |
| 2⅞ | ¼ | Delmed | | | | 126 | 1⅜ | 1 | 1 | |
| 15⅝ | 8⅝ | Desonl | | | 9 | 5 | 9½ | 9½ | 9½ | |
| 15⅞ | 10⅝ | DeviCo | | | 16 | 92 | 13⅜ | 13 | 13 | |
| 10⅝ | 4½ | DevnRs | .60 | 10.4 | 25 | 17 | 5⅞ | 5⅝ | 5¾ | |
| 12⅝ | 6½ | Diag A | | | 44 | 9 | 8⅞ | 8⅝ | 8⅝ | −⅜ |
| 6⅝ | 5⅛ | DckMA g | | | | 80 | 6¼ | 6¼ | 6¼ | |
| 1⅜ | ¾ | Digicon | | | | 10 | ⅞ | ⅞ | ⅞ | |
| 45⅝ | 30⅛ | Dllrd s | .12 | .3 | 16 | 381 | 38 | 36⅞ | 37½ | +½ |
| 6⅛ | 2⅞ | Diodes | | | | 10 | 3⅜ | 3⅜ | 3⅜ | −⅛ |
| 2⅞ | ⅜ | DomeP | | | | 824 | ⅞ | ⅞ | ⅞ | |
| ½ | ⅛ | DmeP wt | | | | 98 | ⅛ | ⅛ | ⅛ | |
| 24½ | 13 | Domtr s | 1.00 | | | 38 | 22⅞ | 22⅝ | 22⅞ | |
| 11⅛ | 6¼ | DrivHar | | | | 10 | 8 | 8 | 8 | −⅛ |
| 35½ | 16 | Ducom | .20 | 1.1 | | 37 | 18½ | 18⅜ | 18½ | +⅛ |
| 22½ | 17¼ | Duplex | .52 | 2.6 | 12 | 50 | 20½ | 20 | 20 | −¼ |
| 21¼ | 12 | DurTst | .40b | 2.3 | 21 | 47 | 17⅝ | 17½ | 17⅝ | −⅛ |
| 29¼ | 24⅝ | Dyneer | .80 | 3.0 | 16 | 50 | 26½ | 26½ | 26½ | +¼ |
| | | **E** | | | | | | | | |
| 12¼ | 7⅛ | EAC | .40 | 3.6 | 100 | 48 | 11¼ | 10⅝ | 11 | −⅛ |
| 20½ | 13⅝ | EECO | .36 | 2.0 | 20 | 37 | 18⅛ | 18 | 18 | −½ |
| 12 | 5⅝ | ESI | .37t | 5.3 | 12 | 54 | 7 | 6⅞ | 7 | |
| 4⅛ | 2 | EagICl | | | | 84 | 2¼ | 2¼ | 2¼ | |
| 24⅝ | 18 | EsmCo | 1.00 | 5.3 | 10 | 11x | 19¼ | 19 | 19 | |
| 35⅞ | 27¼ | Estap | 4.17e | 14.8 | 9 | 23 | 28¾ | 28⅛ | 28¼ | −⅜ |
| 21¼ | 11⅞ | EchoB g | .12 | | | 1827 | 20 | 19⅞ | 19⅞ | +⅜ |
| 40⅝ | 18⅞ | ElcAm | 1.40 | 4.3 | 10 | 7 | 32⅞ | 32¼ | 32⅜ | −½ |
| 9⅝ | 5⅝ | ElecSd | | | | 76 | 8⅝ | 8⅝ | 8½ | +¼ |
| 6⅝ | 2 | Elsinor | | | | 24 | 2⅞ | 2⅞ | 2⅞ | |
| 10½ | 9¼ | Elswth n | | | | 32 | 10½ | 10⅛ | 10¼ | |
| 18¼ | 10½ | EmMed | .03e | .2 | | 19 | 15⅜ | 15⅛ | 15⅜ | +¼ |
| 10⅞ | 5¼ | EmCar | | | 5 | 22 | 10⅛ | 10 | 10⅛ | −⅛ |
| 7⅞ | 5¼ | Endvco | .69t | 10.2 | 8 | 16 | 6⅞ | 6⅝ | 6⅞ | |
| 16⅝ | 4⅝ | EnDvl | 1.00 | 16.3 | | 29 | 6⅝ | 6 | 6⅛ | |
| 10¼ | 1⅜ | EngOll | | | 5 | 40 | 3¼ | 3⅛ | 3¼ | +⅛ |
| 1⅛ | ⅜ | EnrSrv | | | | 25 | ¼ | ¼ | ¼ | |
| 18¼ | 5¼ | ESD | | | 13 | 32 | 5¾ | 5⅜ | 5½ | −½ |
| 3⅜ | 1⅜ | Enstr pf | .52e | 20.8 | | 16 | 2½ | 2⅜ | 2½ | +⅛ |
| 30⅜ | 3⅝ | EntMkt | | | | 1056 | 20½ | 18¾ | 19½ | −2 |
| 10 | 9¼ | Eatva n | | | | 53 | 10 | 9⅞ | 10 | |
| 19 | 5⅞ | Eralnd s | | | 16 | 56 | 16⅛ | 15⅞ | 15⅞ | −⅛ |
| 30 | 15½ | Espey | .40 | 2.3 | 9 | 25 | 18⅛ | 17¾ | 17¾ | |
| 2⅜ | ⅜ | Esprit | | | | 17 | 1⅛ | 1⅛ | 1⅛ | |
| 13⅛ | 8 | EvrJ B | .10 | .8 | 16 | 1 | 12⅝ | 12⅝ | 12⅝ | |
| 13 | 7⅞ | EvrJ A | .20 | 1.7 | 15 | 12 | 12 | 12 | 12 | |
| 16⅞ | 6¼ | Excel | .40b | 2.6 | 14 | 115 | 15⅝ | 15⅛ | 15⅛ | +⅛ |
| | | **F** | | | | | | | | |
| 34¼ | 18⅝ | Fabind | .50 | 1.7 | 11 | 27 | 30⅝ | 30 | 30 | −⅛ |
| 19⅞ | 7⅛ | FairFn s | | | 14 | 48 | 18⅞ | 18 | 18¼ | −⅜ |
| 24⅝ | 15 | Farly pf | 2.67t | 11.6 | | 4 | 23⅝ | 23 | 23 | |
| 7⅛ | 4⅜ | Fidata | | | 2 | 8 | 5⅛ | 5⅛ | 5⅛ | |
| 12⅞ | 6⅞ | FtAust n | .25e | 2.9 | | 59 | 8⅝ | 8½ | 8½ | +⅛ |
| 11⅛ | 8 | FAusP n | .07e | .8 | | 496 | 8⅞ | 8⅝ | 8⅝ | −⅛ |
| 6 | 4¼ | FtCtrl n | | | 33 | 2 | 5⅛ | 5⅛ | 5⅛ | −⅛ |
| 3 | 1⅛ | FtCtr wt | | | | 14 | 1⅛ | 1⅛ | 1⅛ | |
| 15⅞ | 11⅝ | FtConn | 1.00a | 6.5 | 9 | 20 | 15⅝ | 15 | 15½ | +¼ |
| 14 | 9⅛ | FWymB | .40 | 4.1 | 13 | 3 | 9⅞ | 9⅞ | 9⅞ | −⅛ |
| 17⅞ | 9⅛ | Fstcre | .30 | 2.0 | 8 | 3 | 15⅝ | 15⅝ | 15⅝ | −⅛ |
| 22⅞ | 12⅝ | FischP | .93t | 6.8 | 18 | 13 | 13⅝ | 13⅝ | 13⅝ | −⅛ |
| 18⅞ | 8⅝ | FltcGE | | | | 17 | 18½ | 18½ | 18½ | |
| 36 | 26¼ | FtlGE pf | 4.00 | 12.0 | | 2 | 33⅛ | 33⅛ | 33⅛ | −⅛ |
| 62⅛ | 30½ | FlaRck | .90 | 1.7 | 10 | 7 | 52 | 51¼ | 52 | +⅜ |
| 30⅞ | 21 | Fluke | 1.14t | 5.0 | 15 | 48 | 23⅞ | 22⅞ | 22⅞ | −⅞ |
| 20⅛ | 11⅞ | Foodrm | | | 9 | 1 | 19⅝ | 19⅝ | 19⅝ | −⅛ |
| 9⅜ | 7 | FooteM | | | | 5 | 7⅛ | 7⅛ | 7⅛ | |
| 33⅞ | 28⅝ | Foote pf | | | | 4 | 30⅛ | 30¼ | 30⅛ | −⅛ |
| 7⅞ | 5 | FthdlG | | | | 2 | 6⅞ | 7 | 7 | |
| 141½ | 97½ | FordCn | d2.00e | | | 100z | 107½ | 107½ | 107½ | |
| 33¼ | 22 | ForstC A | .30 | .9 | 34 | 1 | 33 | 33 | 33 | +¼ |
| 33¼ | 22¼ | ForstC B | .30 | .9 | 33 | 1 | 33 | 33 | 33 | +½ |
| 21⅞ | 10½ | ForstL s | | | 39 | 758 | 22 | 21⅝ | 21⅝ | −⅛ |
| 9⅜ | 5⅝ | FrdHly | | | 75 | 30 | 6⅜ | 6⅜ | 6⅜ | |
| 24⅛ | 13⅝ | FreqE s | | | 21 | 96 | 23⅝ | 23¼ | 23⅝ | +⅛ |
| 11 | 7⅜ | Friedm | .28b | 3.6 | 10 | 29 | 7⅝ | 7⅝ | 7⅝ | |
| 11 | 5 | FriesE s | | | 12 | 219 | 6⅛ | 5⅞ | 6 | −⅛ |
| 41¼ | 28⅝ | Frischs | .22b | .6 | 50 | 42 | 37⅜ | 36⅛ | 36⅝ | −1 |
| 15¼ | 6½ | FurVlt s | .20 | 1.8 | | 23 | 11⅝ | 11¼ | 11¼ | −⅛ |
| | | **G** | | | | | | | | |
| 3⅛ | 1⅜ | GTI | | | | 12 | 2⅜ | 2⅜ | 2⅜ | +⅛ |
| 16½ | 10½ | GalaxC | | | 30 | 28 | 11⅞ | 11⅝ | 11⅝ | +⅛ |
| 1⅞ | ⅛ | GalxyO | | | | 71 | ⅛ | ⅛ | ⅛ | |
| 30½ | 22⅝ | Garan | .60 | 2.2 | 31 | 3 | 26⅞ | 26⅞ | 26⅞ | +⅛ |
| 12½ | 3⅜ | GatLit | | | | 1227 | 6¾ | 5½ | 6⅛ | +1⅛ |
| 16½ | 11⅝ | GelmS | | | 48 | 46 | 14½ | 14⅛ | 14⅛ | +⅜ |
| 3⅛ | ⅛ | Gemco | | | | 29 | 1⅛ | 1⅛ | 1⅛ | |
| 3⅛ | 2 | GnEmp | | | | 14 | 1⅞ | 1⅞ | 1⅞ | −⅛ |
| 19⅝ | 12½ | GnMicr | .10b | .6 | 14 | 11 | 15⅞ | 15⅝ | 15⅝ | −⅛ |
| 7⅛ | 4 | Genisco | | | 20 | 31 | 5⅝ | 5⅜ | 5⅜ | −⅛ |
| 16⅝ | 7⅝ | GenvDr | .20 | 1.3 | 21 | 3 | 15 | 14⅞ | 15 | +⅛ |
| 14⅝ | 10⅝ | GeoRes | | | 7 | 6 | 11⅝ | 11⅝ | 11⅝ | |
| 12⅞ | 10 | GeoRs pf | 1.00 | 9.2 | | 52 | 10⅞ | 10⅞ | 10⅞ | |
| 23¼ | 19⅝ | GiantF | .40 | 1.9 | 17 | 73 | 32⅛ | 31⅝ | 31⅝ | |
| 18⅞ | 9⅞ | GntYl g | .25e | 1.6 | | 163 | 15⅞ | 15⅛ | 15⅝ | |
| 27⅞ | 22½ | Glatfl s | .50 | 2.2 | 15 | 61 | 22⅞ | 22 | 22⅛ | +⅛ |
| 37⅛ | 21 | Glenmr | 1.00b | 2.8 | 25 | 39 | 35⅞ | 35¾ | 35⅜ | −⅛ |
| 5¼ | 2⅞ | GlobNR | | | 19 | 15 | 4⅛ | 4⅛ | 4⅛ | |
| 1 | ⅛ | GldFld | | | | 41 | ⅛ | ½ | ½ | −⅛ |
| 43⅞ | 25½ | GuldLP n | | | | 2 | 35⅛ | 35⅛ | 35⅛ | −⅛ |
| 12¼ | 6⅛ | Graham | | | | 15 | 7 | 6⅞ | 7 | +⅛ |
| 7½ | 1⅝ | GrahMc | .40t | | | 62 | 7¼ | 7⅛ | 7⅛ | |
| 22⅞ | 15⅝ | GrndAu | .20t | 1.0 | 38 | 20 | 19⅝ | 19 | 19⅝ | +⅜ |
| 5¾ | 4⅝ | Grnn n g | | | | 58 | 5⅛ | 5⅛ | 5⅛ | −⅛ |
| 10⅛ | 7 | Grant | | | 32 | 21 | 7⅛ | 7 | 7 | −⅛ |
| 17⅞ | 8⅞ | GrTech | | | 16 | 4 | 13½ | 13⅜ | 13½ | |
| 44½ | 30¼ | GrtLkC | .52 | 1.6 | 21 | 131 | 33¾ | 33 | 33⅛ | |
| 33 | 13 | Greenm | | | 15 | 393 | 13⅝ | 12⅞ | 13⅛ | +⅜ |
| 18⅞ | 9¼ | Greiner | .98f | 5.6 | 15 | 123 | 17½ | 17½ | 17½ | |
| 14⅞ | 9⅛ | GrdCh | .50b | 3.7 | 13 | 8 | 13⅜ | 13⅛ | 13⅜ | −¼ |
| 11⅞ | 9¼ | GuldM n | | | | 213 | 11 | 10½ | 10⅝ | −⅛ |
| 12⅜ | 6⅞ | GlfCda n | .52 | | | 617 | 10⅝ | 10⅜ | 10⅜ | −¼ |
| 3⅞ | 3 | GlfCd pf | | | | 32x | 3¼ | 3⅛ | 3⅛ | |
| 14⅞ | 10⅞ | Gull | .05e | .4 | 36 | 99 | 12 | 11⅞ | 11⅞ | −⅜ |
| | | **H** | | | | | | | | |
| 12 | 9¼ | HMG | .40 | 4.4 | 38 | 3 | 9⅜ | 9⅛ | 9⅜ | +⅛ |
| 19½ | 9⅝ | HUBC s | .40 | 2.2 | 16 | 24 | 18¼ | 18 | 18 | −½ |
| 6⅞ | 3⅜ | Halifax | .05e | 1.2 | 11 | 18 | 4¼ | 4⅛ | 4⅛ | −⅛ |
| 5⅛ | 1⅜ | Halml | | | 31 | 951 | 3⅝ | 3½ | 3⅝ | −⅛ |
| 17⅞ | 6½ | Hamptl | | | 8 | 4 | 13⅞ | 13 | 13 | −⅛ |
| 36 | 21⅞ | Hndym | .20e | .7 | 9 | 46 | 30⅞ | 30¼ | 30¼ | |
| 13⅞ | 9⅝ | Harley n | | | | 33 | 9⅞ | 9⅝ | 9⅝ | |
| 10⅞ | 10 | HarlsT n | | | | 67 | 10⅛ | 10⅛ | 10⅛ | |
| 3½ | 1⅛ | Harvey | | | | 10 | 2½ | 2½ | 2½ | |
| 30⅞ | 13⅞ | Hasbr s | | | 16 | 1250 | 28½ | 26⅝ | 28⅛ | |
| 61½ | 14 | Hasbr pf | 2.00 | 3.4 | | 7 | 60¼ | 59⅞ | 59⅞ | −⅜ |
| 12⅞ | 7¾ | Hll n | | | 14 | 213 | 8 | 7⅞ | 7⅞ | −¼ |
| 9⅝ | 7⅝ | HitMn n | | | 19 | 7 | 8½ | 8½ | 8½ | |
| 19⅛ | 12⅝ | HlthCr s | 1.56 | 8.9 | 11 | 443 | 17⅞ | 17⅛ | 17½ | |
| 12⅞ | 7⅜ | HlthCh | | | | 531 | 12¼ | 11⅞ | 12⅛ | +¼ |
| 17⅞ | 11⅛ | HelthM | .68 | 4.0 | 14 | 6 | 17⅛ | 17 | 17⅛ | |
| 22⅛ | 19⅞ | Hltvst n | | | | 301 | 22¼ | 21⅞ | 22⅛ | +⅜ |
| 38⅝ | 11⅞ | Helco | .10 | .3 | 13 | 94 | 38⅝ | 35⅞ | 35⅞ | −⅞ |
| 11½ | 7½ | HeinWr | .25e | 2.5 | 12 | 13 | 10⅝ | 9⅞ | 10 | −⅝ |
| 3⅝ | 1⅜ | Heldor | | | | 5 | 2⅞ | 2⅞ | 2⅞ | |
| ¾ | ⅛ | HelmR | | | 22 | 54 | ⅛ | ⅛ | ⅛ | |
| 12⅞ | 2⅞ | HeritEn | | | 9 | 173 | 9¼ | 9 | 9 | −⅛ |
| 5¼ | 3⅛ | HershO | | | | 7 | 4 | 4 | 4 | |
| 5⅛ | 1⅜ | Hindrl | | | | 10 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 17⅞ | 11¾ | Hipltron | .20 | 1.4 | 15 | 18 | 14½ | 13⅞ | 14⅛ | +⅜ |
| 4½ | 1⅞ | Hofman | | | 14 | 4 | 4¼ | 4¼ | 4¼ | −⅛ |
| 21¼ | 8¼ | HollyC n | | | 8 | 47 | 18¼ | 18⅛ | 18⅛ | |
| 31⅞ | 15½ | HmeGp | | | 27 | 516 | 23⅝ | 22⅞ | 23 | −⅞ |
| 29⅝ | 20¼ | Hmins pf | 2.95 | 11.9 | | 195 | 24⅞ | 24⅝ | 24⅝ | +¼ |
| 108 | 38 | HmeSh n | | | | 163 | 104¾ | 102 | 103 | −⅛ |
| 36 | 12⅛ | HmeSh wt | | | | 179 | 35⅝ | 34½ | 34½ | +¼ |
| 35 | 18⅝ | Hormel | .56 | 1.8 | 16 | 27 | 31½ | 31¼ | 31¼ | |
| 16¾ | 6 | HrnHar | | | | 605 | 12⅝ | 12⅛ | 12½ | −¼ |
| 6⅞ | ⅝ | HrnH wt | | | | 189 | 4 | 3⅞ | 4 | |
| 22⅛ | 17 | HotlPty | 2.00a | 9.7 | 15 | 33 | 20⅞ | 20¼ | 20⅝ | −⅛ |
| 9⅝ | 4⅝ | HotlP wt | | | | 12 | 7⅛ | 7⅛ | 7⅛ | −¼ |
| 5⅝ | 2⅛ | HouOT | .89e | 27.4 | | 267 | 3¼ | 3 | 3¼ | +¼ |
| 21⅜ | 5⅝ | HowtlE s | | | 15 | 17 | 19⅝ | 19 | 19½ | |
| 25⅞ | 9⅛ | Howtln | .25e | 1.4 | 9 | 5 | 17½ | 17½ | 17½ | +⅛ |
| 34½ | 20 | HubelA | .84 | 2.8 | 15 | 3 | 30⅝ | 30½ | 30½ | −⅛ |
| 34⅛ | 20⅛ | HubelB | .84 | 2.8 | 15 | 156 | 29⅞ | 29⅜ | 29⅜ | +⅜ |
| 20⅛ | 10⅛ | HudsFd n | .03e | .2 | 18 | 195 | 17⅞ | 17½ | 17½ | −⅛ |
| 28 | 17⅞ | HudGn | .40 | 1.7 | 18 | 13 | 24 | 23⅝ | 24 | −⅛ |
| 8 | 4⅞ | Husky g | .20 | | | 943 | 6 | 5⅞ | 6 | +⅛ |
| | | **I** | | | | | | | | |
| 7¼ | 3⅝ | ICEE n | | | | 7 | 5⅝ | 5⅝ | 5⅝ | |
| 32⅝ | 14⅝ | ICH s | | | 8 | 463 | 28⅝ | 27⅞ | 28⅛ | −⅛ |
| 4⅛ | 2¼ | IPM | | | 16 | 35 | 3⅛ | 3⅛ | 3⅛ | |
| 14¼ | 6 | IRT Cp | | | | 76 | 6⅞ | 6½ | 6½ | |
| 39⅜ | 25⅛ | ImpOil g | 1.60a | | 7 | 1637 | 30⅞ | 30⅛ | 30⅞ | |
| 11½ | 2½ | Inflght | | | | 22 | 3⅛ | 3 | 3⅛ | +⅛ |
| 16⅛ | 8⅝ | Instron s | .12 | 1.1 | 15 | 57 | 11 | 10⅞ | 11 | +⅛ |
| 2½ | 1⅝ | InstSy | | | 21 | 136 | 2 | 1⅞ | 1⅞ | |
| 3¼ | 2⅝ | InsSy pf | | | | 1 | 2⅞ | 2⅞ | 2⅞ | |
| 12⅞ | 10¼ | IntClty g | .60 | | 8 | 14 | 11⅛ | 11 | 11 | −⅛ |
| 21⅞ | 18 | Intmk s | .10 | .7 | | 28 | 14¼ | 13⅞ | 13⅞ | −⅜ |
| 14⅞ | 12½ | Intmk pf | .02e | .1 | | 4 | 14 | 14 | 14 | −⅛ |
| 10⅝ | 3 | IntBknt | | | 13 | 1147 | 6⅞ | 6½ | 6⅝ | |
| 4⅝ | ½ | IntBk wt | | | | 569 | 2⅛ | 2 | 2⅛ | |
| 9⅛ | 5½ | IntHyd | | | 363 | 59 | 7⅞ | 6⅞ | 7¼ | +½ |
| 14⅝ | 9⅞ | IIP | .96e | 8.1 | 99 | 12 | 11⅞ | 11⅞ | 11⅞ | +⅛ |
| 5⅝ | 2⅝ | IntProt | | | 10 | 37 | 4⅝ | 4⅛ | 4⅛ | |
| 15⅝ | 6½ | IntSeaw | | | 5 | 4 | 11⅞ | 11⅝ | 11⅞ | |
| 7⅛ | 1⅛ | IntThr | | | | 390 | 2¼ | 2 | 2 | −⅛ |
| 7⅝ | 1½ | InThr pf | | | | 25 | 2⅞ | 2 | 2 | −⅛ |
| 7 | 4 | Intwst | | | | 8 | 6⅝ | 6⅛ | 6¼ | −¼ |
| 23½ | 15⅝ | Ionics | | | 23 | 29 | 16⅞ | 16½ | 16⅞ | |
| 44⅝ | 19⅝ | IroqBrd | | | 70 | 35 | 29⅝ | 29⅝ | 29¼ | +⅜ |
| | | **J** | | | | | | | | |
| 15⅜ | 11 | Jaclyn | .50b | 3.5 | 16 | 10 | 14⅝ | 14⅛ | 14⅛ | −⅛ |
| 10⅝ | 5⅝ | Jacobs | | | 22 | 2 | 8 | 8 | 8 | −⅛ |
| 4⅞ | 2⅞ | JetAm | | | 8 | 610 | 4½ | 4 | 4 | −⅛ |
| 1⅞ | ⅛ | JetA wt | | | | 13 | ⅛ | ⅛ | ⅛ | |
| 10 | 5½ | Jetron | .77t | 9.9 | 12 | 4 | 7¾ | 7⅝ | 7¾ | |
| 16½ | 11¾ | Jwlmst n | | | | 115 | 12 | 11⅞ | 11⅞ | |
| 4 | 1⅜ | JohnPd | | | | 3 | 2¼ | 2¼ | 2¼ | +⅛ |
| 9⅛ | 3½ | JohnAm | .22t | | 21 | 155 | 4 | 3⅞ | 4 | +⅛ |
| 19⅞ | 7¼ | Johnlnd | | | 5 | 24 | 15½ | 14⅞ | 14⅞ | −⅜ |
| 7⅞ | 2½ | JumpJk | | | 13 | 29 | 6 | 6 | 6 | −⅛ |
| | | **K** | | | | | | | | |
| 49¼ | 31¼ | KnGs pf | 4.50 | 9.7 | | 110z | 47½ | 46½ | 46½ | −1½ |
| 5⅞ | 3 | KapokC | | | | 4 | 4⅞ | 4⅞ | 4⅞ | |
| 10⅞ | 4⅞ | Kappo | | | 16 | 69 | 8⅞ | 8 | 8 | −½ |
| 27⅞ | 9½ | KayCp s | .24 | 1.0 | 11 | 15 | 23 | 23 | 23 | |
| 22¼ | 8⅝ | KayJw s | .40 | 2.2 | 11 | 7 | 18⅞ | 18⅛ | 18⅛ | −¼ |
| 19⅞ | 10 | KearN | | | 7 | 40 | 15⅞ | 15½ | 15⅞ | −⅛ |
| 12½ | 8 | KlyOG n | .80e | 7.4 | | 2 | 10⅞ | 10⅞ | 10⅞ | −¼ |
| 23⅝ | 14⅝ | Ketchm | .65t | 3.0 | 73 | 6 | 22¼ | 21⅞ | 21⅞ | −¼ |
| 9⅞ | 2⅞ | KeyCoB | .25t | 5.6 | 7 | 3 | 4⅝ | 4½ | 4½ | |
| 8¼ | 2⅞ | KeyCoA | .25e | 5.6 | 7 | 2 | 4½ | 4½ | 4½ | |
| 6⅜ | 2⅛ | KeyCo | | | | 51 | 5⅞ | 5⅜ | 5⅝ | −⅛ |
| 1⅜ | ¼ | KeyC wtA | | | | 23 | 1⅛ | 1 | 1 | |
| 1⅞ | 1 | KeyC wtB | | | | 20 | 1⅛ | 1½ | 1½ | +⅛ |
| 3⅝ | 1⅝ | Kidde wt | | | | 18 | 1⅞ | 1⅞ | 1⅞ | |
| 8⅞ | 5⅛ | Kilern | | | 23 | 3 | 5½ | 5½ | 5½ | −⅛ |
| 8 | 2⅞ | Kinark | | | | 92 | 3⅝ | 3⅜ | 3⅜ | |
| 3¼ | 1⅞ | Kirby | | | | 25 | 2¼ | 2⅛ | 2¼ | |
| 12¼ | 4⅞ | KitMfg | | | 9 | 13 | 7⅞ | 7⅞ | 7⅞ | |
| 2⅛ | 1⅜ | KleerV | .03e | 1.8 | 54 | 16 | 1⅝ | 1⅝ | 1⅝ | −⅛ |
| 20⅝ | 10⅝ | Knoll | | | 11 | 134 | 11½ | 11⅜ | 11⅜ | −⅛ |
| 29⅞ | 25⅛ | KogerC | 2.40 | 8.1 | 425 | 271 | 29⅝ | 29 | 29⅝ | +½ |
| | | **L** | | | | | | | | |
| 4 | 1⅜ | LSB | | | | 6 | 3 | 3 | 3 | |
| 2⅞ | 1⅜ | LaBarg | | | | 16 | 1⅞ | 1⅞ | 1⅞ | +⅛ |
| 5⅞ | 4⅝ | LaJolI n | | | | 10 | 5 | 5 | 5 | −⅛ |
| 22½ | 12⅝ | LdmkSv | | | 5 | 4 | 11⅞ | 11⅞ | 11⅞ | |
| 22 | 15⅞ | LndBnc | .64 | 3.4 | 11 | 54 | 19½ | 18⅞ | 18⅞ | −⅜ |
| 25⅝ | 16⅝ | Lndmk | .40 | 2.1 | 20 | 304 | 19⅞ | 18⅞ | 19⅛ | +⅜ |
| 18½ | 8 | Laser | | | 17 | 75 | 13½ | 13⅜ | 13⅜ | −⅛ |
| 9⅞ | 7⅝ | Lauren | | | 53 | 97 | 8 | 7⅞ | 8 | |
| 8¼ | 3⅜ | LazKap | | | | 3 | 7⅜ | 7⅜ | 7⅜ | −⅛ |
| 23 | 8⅝ | LearPP | 3.00 | 33.8 | | 46 | 8⅞ | 8⅝ | 8⅞ | |
| 38⅝ | 5⅞ | LeePh | | | 14 | 87 | 31⅝ | 30½ | 30⅝ | −⅞ |
| 40⅛ | 28 | Lehigh | .50 | 1.4 | 10 | 12 | 35⅝ | 34⅝ | 34⅝ | −½ |
| 8⅛ | 5 | LeisurT | | | 11 | 57 | 4⅞ | 4⅝ | 4⅝ | −⅛ |
| 25⅝ | 24½ | LeisT pf | | | | 27 | 24⅞ | 24¼ | 24¼ | −⅛ |
| 11½ | 5⅞ | Leviff | | | 24 | 2 | 11⅝ | 11⅛ | 11⅛ | −¼ |
| 54⅞ | 24⅞ | LbtFin | .50 | 1.0 | 17 | 47x | 48 | 47⅝ | 47⅝ | −½ |
| 2⅛ | 1⅛ | LifeRst | | | | 44 | 1⅛ | 1⅛ | 1⅛ | |
| 5⅝ | 3¼ | Lilly un | | | | 151 | 3⅝ | 3⅝ | 3⅝ | −⅛ |
| 9⅝ | 8⅝ | LinPr n | | | | 77 | 9⅝ | 9⅜ | 9⅜ | +⅛ |
| 14⅝ | 12⅝ | LncNC n | .81e | 5.9 | | 79 | 13⅝ | 13⅝ | 13⅝ | −¼ |
| 1⅜ | ⅛ | LncNC wt | | | | 3 | 1⅛ | 1⅛ | 1⅛ | |
| 10⅞ | 4⅞ | Lionel | | | 4 | 241 | 7⅞ | 7⅝ | 7⅝ | −⅛ |
| 3⅝ | 1⅛ | Lionl wtA | | | | 30 | 1⅛ | 1 | 1 | |
| 3⅝ | 1⅜ | Lionl wtB | | | | 2 | 1⅜ | 1⅜ | 1⅜ | |
| 2⅝ | 1¼ | Lodge | | | | 35 | 1½ | 1⅜ | 1½ | |
| 27 | 14⅛ | LorlCo | | | 9 | 1 | 14⅛ | 14⅛ | 14⅛ | −¼ |
| 33⅞ | 22¼ | LorTel n | | | 23 | 1356 | 23⅛ | 22⅝ | 22⅝ | −1 |
| 27⅞ | 14 | Lumex | .08 | .3 | 25 | 51 | 25 | 24⅜ | 24⅜ | −⅜ |
| 15⅞ | 9⅜ | Luria | | | 11 | 37 | 11¼ | 11 | 11⅛ | |
| 18 | 13⅛ | Lydal | | | 12 | 15 | 15⅛ | 15⅛ | 15⅛ | −⅛ |
| 16⅝ | 8½ | LynCSy | .20 | 1.4 | 14 | 100 | 14 | 13⅞ | 13⅞ | +⅛ |
| 34⅞ | 8 | LynchC | .20 | .8 | 55 | 35 | 26⅝ | 26⅛ | 26⅝ | +⅝ |
| | | **M** | | | | | | | | |
| 16⅜ | 12⅞ | MCO Hd | | | 100 | 37 | 14⅛ | 14 | 14 | −⅛ |
| 1⅞ | ½ | MCO Rs | | | | 27 | ½ | ½ | ½ | −⅛ |
| 22⅞ | 7⅝ | MSA | .90e | 8.5 | 22 | 33x | 10⅝ | 10⅜ | 10⅝ | |
| 3⅞ | 1⅞ | MSA wt | | | | 2 | 2⅛ | 2⅛ | 2⅛ | |
| 14⅞ | 7⅞ | MSI DI | | | 40 | 21 | 11⅛ | 11 | 11⅛ | +⅛ |
| 3 | 1⅞ | MSR | | | | 25 | 1⅛ | 1⅛ | 1⅛ | |
| 28 | 7⅞ | MacGrg | | | 130 | 69 | 14½ | 14¼ | 14¼ | −⅛ |
| 32½ | 15⅝ | MacSch | .16 | .6 | 28 | 53x | 26⅛ | 26½ | 26½ | −½ |
| 12⅞ | 7 | Magcsik | | | 26 | 16 | 9⅝ | 9½ | 9½ | −⅛ |
| 17⅞ | 10¼ | MaxBk | | | 7 | 44 | 11½ | 11⅛ | 11⅛ | |
| 32 | 16⅝ | MePS | 1.40 | 4.4 | 19 | 23 | 31⅝ | 31½ | 31½ | −⅛ |
| 14¼ | 7⅛ | Malart g | .30e | 2.9 | | 10 | 10⅛ | 10⅜ | 10¼ | +⅛ |
| 5⅝ | 2⅝ | MrthOf | | | | 3 | 4 | 3⅞ | 4 | |
| 26⅝ | 9 | MrklV s | | | 17 | 151 | 20½ | 20⅛ | 20¼ | +⅛ |
| 8¼ | 7⅛ | MorsG n | | | | 10 | 8 | 7⅞ | 7⅞ | −⅛ |
| 27⅝ | 12⅝ | MarlP s | .04r | .3 | 31 | 17 | 16⅛ | 16 | 16 | −⅛ |
| 6⅞ | 4⅞ | Matec | | | 18 | 12 | 5⅛ | 5 | 5⅛ | −⅛ |
| 14⅞ | 4⅝ | MatRsh | .12 | 1.8 | | 175 | 6⅞ | 6⅝ | 6⅞ | −⅛ |
| 22¼ | 13 | MatSci | | | 11 | 7 | 19⅞ | 19½ | 19½ | |
| 26⅞ | 15½ | Matrix s | | | 14 | 1849 | 18 | 17⅜ | 17⅜ | |
| 11 | 9¼ | MatW n | | | | 190 | 9½ | 8⅞ | 9 | −⅛ |
| 12¼ | 1½ | MayEng | .10t | | | 11 | 1⅞ | 1⅞ | 1⅞ | |
| 30⅝ | 18¼ | Mayflw | .80 | 3.6 | 28 | 194 | 22 | 21¾ | 22 | |
| 6¼ | 3⅝ | McDow | | | 4.2 | 10 | 3⅝ | 3½ | 3⅝ | |
| 11 | 3⅝ | McFad | | | 10 | 25 | 3⅞ | 3⅝ | 3⅝ | −⅛ |
| 5⅝ | 3 | McRae B | | | 12 | 5 | 4⅛ | 4 | 4 | −⅛ |
| 99 | 72 | MediaG | 1.16 | 1.3 | 19 | 12 | 91¾ | 91⅛ | 91½ | −⅛ |
| 8⅝ | 3 | Mdcore | | | | 46 | 5⅝ | 5⅛ | 5⅝ | +⅛ |
| 3 | 1⅛ | Mdcor wt | | | | 5 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 9⅞ | 6 | Media s | .10 | 1.1 | 21 | 412 | 9⅜ | 8⅞ | 8⅞ | −⅜ |
| 9⅝ | 6½ | Media pf | .06 | .7 | | 303 | 9 | 8⅝ | 8⅝ | −⅜ |
| 20⅝ | 16½ | Mem | .40 | 3.4 | 21 | 3 | 17⅞ | 17⅝ | 17⅝ | −⅛ |
| 20 | 13⅝ | MetPro | .15 | 1.1 | 20 | 23 | 13⅞ | 13⅝ | 13⅝ | +⅛ |
| 16⅛ | 12 | Metex | | | 12 | 33 | 13⅛ | 13⅛ | 13⅛ | −⅛ |
| 5⅞ | 2¼ | MchGn | | | 3 | 122 | 2⅜ | 2⅛ | 2⅛ | −⅛ |
| 10½ | 7⅝ | MchAm | .10t | | | 7 | 8⅝ | 8⅝ | 8⅝ | −⅛ |
| 37½ | 26⅞ | Midlnd | .40 | 1.1 | 15 | 4 | 37⅜ | 37⅛ | 37⅛ | +⅛ |
| 13⅞ | 7⅝ | MissnW | .28 | 2.6 | 44 | 6 | 10⅝ | 10⅝ | 10⅝ | −⅛ |
| 15⅝ | 9⅛ | MitchlE | .24 | 2.3 | 12 | 35 | 10⅝ | 10⅜ | 10⅜ | +⅛ |
| 20½ | 12½ | MoogA | .28 | 2.0 | 12 | 247 | 14 | 13⅞ | 14 | +⅛ |
| 27 | 14 | MoogB | | | 18 | 35 | 26⅞ | 26⅛ | 26⅛ | −⅛ |
| 4⅞ | 1½ | MtgRt wt | | | | 21 | 3⅛ | 3 | 3 | −⅛ |
| 22½ | 16⅛ | MtgGth | 1.60 | 7.5 | 16 | 104 | 21⅛ | 21 | 21⅛ | |
| 9⅞ | 6⅞ | MtgPl n | .90e | 11.3 | 10 | 46 | 8 | 7⅞ | 8 | +⅛ |
| 2⅞ | 1⅛ | Mortrn | | | 38 | 9 | 1½ | 1½ | 1½ | −⅛ |
| 16 | 7⅛ | Motts | .05t | | | 19 | 15 | 14⅛ | 14⅛ | |
| 8⅝ | 3⅞ | MtMed | | | 13 | 57 | 4⅜ | 4⅛ | 4⅛ | |
| 8⅝ | 6¼ | MovieL | | | | 2 | 6½ | 6½ | 6½ | −⅛ |
| 3 | 1 | Murpln | | | | 12 | 1⅛ | 1⅛ | 1⅛ | |
| 12⅝ | 8⅝ | Myerln | .28b | 2.4 | 13 | 10 | 11⅝ | 11⅝ | 11⅝ | −⅛ |
| | | **N** | | | | | | | | |
| 15⅝ | 2⅝ | NRM | .80 | 22.9 | | 318 | 3½ | 3⅛ | 3½ | +¼ |
| 20⅝ | 8½ | NRM pf | 2.60 | 17.3 | | 133 | 15⅝ | 15 | 15 | |
| 13⅞ | 9¼ | NVHme n | | | 10 | 35 | 10⅛ | 10 | 10⅛ | |
| 12⅝ | 7⅛ | Nanick | 1.40t | 13.2 | 15 | 276 | 10⅝ | 10⅛ | 10⅛ | |
| 12½ | 9¼ | NtGsO | .40b | 4.1 | 16 | 12 | 9¾ | 9⅝ | 9⅝ | +⅛ |
| 26½ | 14¼ | NtPoint | .10 | .7 | | 136 | 15⅝ | 15⅛ | 15¼ | −⅛ |
| 23¼ | 14⅝ | NMxAr | | | 20 | 4 | 18⅝ | 18⅝ | 18⅝ | −⅛ |
| 31⅝ | 20¼ | NProc | 1.25e | 4.0 | 16 | 50 | 31⅜ | 31⅛ | 31⅛ | −⅛ |
| 22⅞ | 5 | NWidP s | | | 23 | 174 | 14⅝ | 14⅛ | 14⅛ | −⅛ |
| 84 | 37¼ | NYTimes | .72 | 1.0 | 25 | 156 | 77⅛ | 75⅛ | 75½ | −1⅛ |
| 6½ | 3⅝ | NewbC | .25t | 4.2 | | 82 | 6¼ | 5⅞ | 6 | −⅛ |
| 14½ | 9⅝ | Newcor | .32 | 2.9 | | 104 | 11 | 10⅝ | 10⅞ | +⅜ |
| 19 | 5⅞ | NewLs s | | | 21 | 54 | 14⅝ | 13⅞ | 14⅛ | +⅜ |
| 22⅝ | 15½ | NwpEl | 1.50 | 6.7 | 19 | 17 | 22¼ | 21⅞ | 22¼ | +⅜ |
| 32 | 5⅞ | Nichln | | | 36 | 27 | 8⅛ | 8 | 8 | |
| 12⅞ | 8⅝ | Nichols | | | 12 | 20 | 10¼ | 10⅛ | 10¼ | |
| 10⅞ | 1⅛ | Noelind | | | 39 | 7 | 7⅛ | 7⅛ | 7⅛ | −⅛ |
| 11⅞ | 8⅝ | NCdO G | | | | 27 | 7⅞ | 6⅞ | 6⅞ | −⅛ |
| 11½ | 9½ | NeMlse | .20 | 1.9 | | 10 | 10⅝ | 10⅝ | 10⅝ | −⅛ |
| 46⅝ | 32½ | NIPS pf | 4.25 | 9.2 | | 250z | 46⅝ | 46⅛ | 46⅛ | −⅛ |
| 5⅞ | 2⅝ | NuHrz | .16t | 4.4 | 60 | 11 | 3⅝ | 3⅜ | 3⅝ | |
| 6⅝ | 2⅝ | NuclDt | | | 5 | 6 | 3 | 2⅞ | 3 | |
| 10⅞ | 5⅝ | Numac | | | | 57 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| | | **O** | | | | | | | | |
| 26¾ | 18⅝ | OEA | | | 16 | 46 | 24½ | 24 | 24½ | +½ |
| 23⅞ | 15⅝ | Oakwd s | .08 | .5 | 14 | 21 | 17 | 16⅞ | 17 | |
| 8⅞ | 7 | Obrien n | | | | 18 | 7⅞ | 7½ | 7½ | +⅛ |
| 10¼ | 4½ | OdetA | | | 47 | 6 | 7⅛ | 7 | 7 | −⅛ |
| 11 | 6 | OdetB | | | 52 | 2 | 7⅛ | 7⅛ | 7⅛ | |
| 31⅞ | 14⅛ | Olsten s | .20 | .7 | 27 | 81 | 27¾ | 27 | 27⅛ | −⅛ |
| 6¼ | 3 | OOkiep | | | | 5 | 3⅛ | 3⅛ | 3⅛ | |
| 18 | 4 | Oppenh | | | 225 | 12 | 9 | 8⅞ | 9 | +⅛ |
| 11¼ | 4⅝ | OrlolH A | .15 | 2.1 | 10 | 3 | 7⅛ | 7⅛ | 7⅛ | |
| 1⅜ | ⅜ | Ormand | | | | 1 | ⅛ | ⅛ | ⅛ | |
| 25⅝ | 14⅝ | OSulvn s | .32 | 1.5 | 19 | 58 | 21 | 21 | 21 | −1⅛ |
| 18⅝ | 9⅞ | OzarkH | | | | 33 | 18½ | 18½ | 18½ | |
| | | **P** | | | | | | | | |
| 8⅝ | 4⅞ | PLM A | .16 | 2.6 | 4 | 17 | 6⅛ | 6⅛ | 6⅛ | −⅛ |
| 9 | 3⅝ | PLM B | .08 | 1.3 | 4 | 17 | 6⅛ | 6⅛ | 6⅛ | −⅛ |
| 14⅞ | 10⅝ | PSE n | | | | 33 | 11⅛ | 11 | 11 | −⅛ |
| 18⅞ | 13 | PGEpfA | 1.50 | 8.3 | | 33 | 18⅛ | 18⅛ | 18⅛ | −⅛ |
| 17⅞ | 11⅜ | PGEpfB | 1.37 | 8.0 | | 5 | 17¼ | 16⅞ | 17⅛ | −⅛ |
| 15⅞ | 10⅝ | PGEpfC | 1.25 | 7.7 | | 1 | 16¼ | 16¼ | 16¼ | +⅛ |
| 15⅞ | 10⅝ | PGEpfD | 1.25 | 8.3 | | 3 | 15¼ | 15 | 15 | +⅛ |
| 16½ | 10⅞ | PGEpfE | 1.25 | 8.1 | | 3 | 15½ | 15⅛ | 15⅝ | −⅛ |
| 15⅝ | 10½ | PGEpfG | 1.20 | 8.0 | | 2 | 15 | 15 | 15 | +⅛ |
| 35⅞ | 32 | PGEpfF | 4.34 | 13.1 | | 31 | 33⅛ | 32⅝ | 33⅛ | +½ |
| 31⅞ | 27 | PGEpfY | 3.20 | 10.4 | | 40 | 30⅝ | 30¼ | 30⅝ | |
| 29⅞ | 21⅞ | PGEpfW | 2.57 | 8.9 | | 1 | 28⅞ | 28⅞ | 28⅞ | |
| 27½ | 18⅞ | PGEpfV | 2.32 | 8.6 | | 48 | 27¼ | 27⅛ | 27⅛ | −⅛ |
| 28⅝ | 21½ | PGEpfT | 2.54 | 9.1 | | 5 | 28 | 28 | 28 | −⅛ |
| 28⅝ | 20⅛ | PGEpfS | 2.62 | 9.2 | | 37 | 28⅝ | 28⅜ | 28⅜ | −⅛ |
| 15¼ | 9⅝ | PGEpfH | 1.12 | 8.0 | | 1 | 14 | 14 | 14 | |
| 28¼ | 20⅝ | PGEpfR | 2.37 | 8.5 | | 94 | 28⅝ | 27⅞ | 27¾ | +¼ |
| 25⅝ | 17⅝ | PGEpfP | 2.05 | 8.2 | | 67 | 25⅛ | 24⅞ | 25 | +⅛ |
| 25 | 17⅛ | PGEpfO | 2.00 | 8.0 | | 57 | 25 | 24⅞ | 25 | |
| 24⅝ | 16⅝ | PGEpfM | 1.96 | 8.2 | | 14 | 24⅜ | 24 | 24 | |
| 26⅛ | 19 | PGEpfL | 2.25 | 8.7 | | 8 | 26 | 25⅞ | 26 | |
| 25⅞ | 17⅝ | PGEpfK | 2.04 | 8.2 | | 166 | 25⅛ | 24⅞ | 25 | −⅛ |
| 14 | 9½ | PGEpfI | 1.09 | 6.8 | | 108 | 16 | 15⅞ | 16 | +2⅜ |
| 54½ | 37¾ | PacLt pf | 4.36 | 8.2 | | 30z | 53⅝ | 53⅛ | 53⅝ | +⅛ |
| 54⅞ | 38⅝ | PacLt pf | 4.40 | 8.2 | | 20z | 53⅝ | 53⅜ | 53⅝ | +1⅛ |
| 56⅞ | 39 | PacLt pf | 4.50 | 8.2 | | 320z | 54⅞ | 54 | 54⅞ | +1⅛ |
| 57⅞ | 40⅝ | PacLt pf | 4.75 | 8.2 | | 220z | 57⅞ | 56⅝ | 57⅝ | +1⅛ |
| 60 | 42⅝ | PacLt pf | 5.00 | 8.5 | | 950z | 60⅝ | 59 | 59 | |
| 12⅝ | 8⅝ | PWRlt n | | | | 10 | 10⅞ | 10⅝ | 10½ | −⅜ |
| 44⅝ | 24 | PallCp s | .38 | 1.0 | 27 | 374 | 39⅝ | 37⅝ | 38⅝ | +⅜ |
| 12⅞ | 5⅞ | Pantast | | | | 15 | 11⅜ | 11⅛ | 11⅛ | +⅛ |
| 9½ | 4⅝ | PatTch | | | 43 | 4 | 4⅞ | 4⅝ | 4⅝ | −⅛ |
| 16½ | 8⅝ | PaulPt | | | 7 | 15 | 13⅝ | 13⅛ | 13⅝ | +⅛ |
| 5⅞ | 3 | PayFon | | | 17 | 2 | 3⅝ | 3⅝ | 3⅝ | |
| 16 | 8 | PECIsr | | | | 100z | 12 | 12 | 12 | +½ |
| 16⅞ | 7⅞ | PeerTu | .40b | 5.0 | 15 | 14 | 8 | 7⅞ | 8 | +⅛ |
| 37⅞ | 23 | PenEM | .40 | 2.0 | 28 | 17 | 30 | 30 | 30 | |
| 46 | 22⅝ | PenTr | 1.36 | 3.2 | 13 | 683 | 42 | 41⅝ | 42 | +⅛ |
| 1 | ⅜ | PE Cp | | | | 52 | ⅜ | ⅜ | ⅜ | |
| 32 | 23 | PenRE | 2.10 | 6.3 | 15 | 138 | 33⅞ | 32⅝ | 33⅛ | +1⅛ |
| 14⅛ | 10⅛ | PenobS | .40 | 3.5 | 15 | 1 | 11⅛ | 11⅛ | 11⅛ | |
| 9⅝ | 4½ | Penril | | | | 90 | 5⅛ | 4⅞ | 5⅛ | +⅜ |
| 3⅛ | 1⅛ | Pentron | | | 16 | 176 | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 34 | 26¼ | PerlnlC | .80 | 3.1 | | 15 | 26⅛ | 25⅝ | 26⅛ | −⅜ |
| 16⅞ | 10⅝ | Perlnll | .48 | 3.2 | | 3 | 14⅝ | 14⅝ | 14⅝ | +⅛ |
| 14⅞ | 11⅛ | Perlnl pf | 1.10 | 8.5 | | 11 | 13⅝ | 13 | 13 | −⅛ |
| 3⅛ | ½ | PetLw | | | | 197 | ⅝ | ⅝ | ⅝ | +⅛ |
| ⅝ | ⅛ | PetL wt | | | | 46 | ⅛ | ⅛ | ⅛ | |
| 7⅛ | 1 | PetL pfA | | | | 17 | 1⅛ | 1⅛ | 1⅛ | |
| 10 | 1⅛ | PetLe pf | | | | 10 | 1⅛ | 1⅛ | 1⅛ | |
| 15 | 1⅛ | PetL pfC | | | | 1 | 2¼ | 2¼ | 2¼ | −⅛ |
| 9⅝ | 1⅛ | PhilLD | .25e | 2.8 | 4 | 375 | 9 | 8⅝ | 8⅞ | |
| 3⅛ | 1⅛ | PicoPd | | | | 14 | 2 | 2 | 2 | −⅛ |
| 35⅜ | 4½ | Pier 1 wt | | | 14 | 61 | 24½ | 24¼ | 24¼ | |
| 4⅝ | 2⅝ | PionrSy | | | | 37 | 3½ | 3⅛ | 3½ | +⅛ |
| 6⅞ | 5⅛ | PltWVa | .52 | 8.2 | 11 | 27 | 6⅜ | 6¼ | 6⅜ | +⅛ |
| 105 | 68½ | Pittway | 1.80 | 1.7 | 16 | 18 | 104 | 103⅝ | 103¾ | +1 |
| 11⅞ | 6¼ | Pizzaln | .08 | .7 | 23 | 150 | 11½ | 11¼ | 11⅝ | +⅛ |
| 21⅝ | 15⅛ | PlcrD g | .30 | | | 184 | 21 | 20⅜ | 20⅝ | |
| 15½ | 10 | PlyGm s | .12 | 1.0 | 14 | 44 | 12 | 11⅞ | 11⅞ | −⅛ |
| 4⅛ | 1⅛ | PopeEv | | | | 73 | 2⅛ | 2 | 2 | −⅛ |
| 13⅛ | 8⅝ | PortSys | | | 13 | 103 | 9⅝ | 9½ | 9½ | |
| 16⅝ | 12⅝ | PostlPr | .20 | 1.4 | 12 | 5 | 14 | 14 | 14 | |
| 32⅞ | 18 | PratlL s | .72 | 2.6 | 13 | 8 | 27⅞ | 27½ | 27⅛ | −⅜ |
| 12⅝ | 10⅛ | PresR B | 1.20 | 9.8 | 8 | 66 | 12⅜ | 12⅛ | 12⅛ | −⅛ |
| 4⅛ | 3 | Presld | | | 17 | 2 | 4 | 3⅝ | 4 | +⅛ |
| 7 | 5⅞ | Presld pf | | | | 44 | 6⅛ | 6 | 6⅛ | −⅛ |
| 14⅝ | 5⅞ | PricCm | | | | 79 | 12⅝ | 12½ | 12⅝ | −⅛ |
| 10⅛ | 3⅝ | ProfCre | | | | 30 | 5 | 4⅞ | 4⅞ | −⅛ |
| 26⅞ | 18⅝ | PropCT | 1.61e | 6.6 | 13 | 22 | 24⅝ | 24⅛ | 24⅝ | +¼ |
| 32 | 19⅝ | ProvEn | 1.80 | 5.8 | 12 | 1 | 31 | 31 | 31 | −⅛ |
| 48¼ | 37 | PSCol pf | 4.25 | 9.3 | | 50z | 45½ | 45½ | 45½ | +½ |
| 26⅞ | 19⅛ | Pgt pfC | 2.34 | 8.7 | | 23 | 26⅞ | 26⅛ | 26⅞ | +⅛ |
| 35 | 31⅞ | Pgt pfE | 4.37 | 13.4 | | 29 | 32⅝ | 32⅜ | 32⅝ | +¼ |
| 6⅛ | 3 | PuntaG | | | | 22 | 5 | 5 | 5 | |
| | | **R** | | | | | | | | |
| 9⅞ | 5½ | RAI | .33t | 4.9 | 14 | 11 | 6⅞ | 6⅝ | 6⅞ | |
| 5⅞ | 2⅝ | RMS El | | | | 9 | 2⅝ | 2½ | 2⅝ | −⅛ |
| 23⅜ | 16½ | Ragan | .12 | .6 | 18 | 2 | 19⅝ | 19⅝ | 19⅝ | +⅜ |
| 22⅝ | 15 | Ransbg | .72 | 4.4 | 23 | 846 | 16⅝ | 16⅛ | 16⅝ | |
| 13⅛ | 10 | Raven | .42 | 3.2 | 15 | 141 | 13⅛ | 13 | 13 | |
| 74½ | 19⅜ | ReCapIt | .20t | | | 2 | 59⅛ | 57⅝ | 57⅞ | −⅛ |
| 20⅝ | 16 | RltSou | 1.89e | 9.8 | | 60 | 19½ | 19¼ | 19¼ | −⅛ |
| 3⅛ | 1¼ | RltSo wt | | | | 6 | 2 | 2 | 2 | |
| 4⅛ | 2¼ | Redlaw | | | | 4 | 3⅛ | 3⅛ | 3⅛ | |
| 19⅝ | 11⅞ | RegalB | .60 | 3.7 | 13 | 38 | 16⅝ | 16½ | 16⅝ | +⅛ |
| 9⅞ | 8⅝ | ResMfg n | | | | 147 | 9⅝ | 9⅝ | 9⅝ | |
| 77 | 36 | RsrtA | | | 717 | 124 | 58 | 56⅝ | 57⅝ | −⅛ |
| 150 | 41½ | RsrtB | | | | 300z | 107 | 105 | 106½ | +⅜ |
| 12 | 4½ | RstAsB | | | 10 | 12 | 10½ | 10⅛ | 10½ | +⅛ |
| 10 | 3⅝ | RstAsA | .15e | 1.7 | 9 | 14 | 8⅝ | 8⅛ | 8⅝ | −⅛ |
| 8⅝ | 5⅛ | RstAs pf | .50 | 6.3 | | 14 | 7⅝ | 7⅛ | 7⅝ | −⅛ |
| 6⅞ | 3⅛ | RexNor | .10e | 1.8 | 13 | 33 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 14⅝ | 9⅝ | RibletP | .20 | 1.5 | 22 | 45 | 13⅞ | 13⅝ | 13⅝ | |
| 19⅝ | 15⅝ | RioAl g | .65 | | | 5 | 16 | 15⅝ | 15⅝ | −⅛ |
| 26 | 13⅝ | Rckwy | .32 | 2.0 | 20 | 452 | 15⅞ | 14½ | 15⅞ | +1⅞ |
| 24½ | 17⅛ | Rogers | .12 | .6 | | 46 | 21 | 19⅞ | 20⅝ | +1⅛ |
| 2⅞ | 1 | RoonyP | | | | 204 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 8 | 6⅝ | RoyPlm | .60c | | | 16 | 6⅞ | 6⅝ | 6⅞ | −⅛ |
| 18⅞ | 11⅛ | Rudick s | .32 | 1.8 | 14 | 33 | 18 | 17⅛ | 18 | +⅜ |
| 10 | 6⅝ | RBW | | | | 23 | 9⅝ | 9 | 9⅝ | +⅛ |
| 32⅝ | 20½ | Rykoff | .60 | 2.2 | 22 | 73 | 28 | 27½ | 27⅞ | |
| | | **S** | | | | | | | | |
| 5⅞ | 3½ | SFM | | | | 19 | 4 | 4 | 4 | +⅛ |
| 8⅝ | 7⅝ | SFN pfA | | | | 11 | 7⅛ | 7⅛ | 7⅛ | +⅛ |
| 40⅞ | 30 | SJW | 1.57 | 4.0 | 13 | 15 | 39⅝ | 39⅛ | 39⅝ | |
| 5⅛ | 3 | SMD | | | 20 | 20 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 9⅛ | 5⅝ | Sage | | | | 3 | 7 | 7 | 7 | |
| 13⅝ | 9 | StJoeG n | | | | 78 | 11⅞ | 11½ | 11½ | −⅛ |
| 15⅝ | 11½ | Samsn n | 1.60 | 13.6 | | 1x | 11⅞ | 11⅝ | 11⅝ | |
| 6⅛ | 3⅛ | SCarlo | | | | 2 | 1⅞ | 1⅞ | 1⅞ | |
| 101½ | 84 | SDgo pf | 9.84 | 9.6 | | 200z | 102 | 101½ | 102 | +½ |
| 29½ | 23⅝ | SDgo pf | 2.47 | 8.4 | | 3 | 29½ | 29½ | 29½ | |
| 38⅝ | 32⅝ | SDgo pf | 4.65 | 13.6 | | 20 | 34⅞ | 34¼ | 34⅝ | −⅛ |
| 30 | 23⅞ | SDgo pf | 2.68 | 9.0 | | 2 | 30 | 29⅝ | 29⅝ | −⅛ |
| 16½ | 4⅝ | Sandy n | | | 11 | 46 | 6 | 5⅝ | 5⅝ | −⅛ |
| 9 | 5⅝ | Sanmk s | | | 15 | 15 | 6⅛ | 6⅛ | 6⅛ | +⅛ |
| 9⅞ | 1⅝ | SaonO n | .40 | 16.0 | | 73 | 2⅛ | 2⅛ | 2⅛ | |
| 20⅝ | 5½ | Sbarro s | | | 27 | 209 | 14¼ | 14⅛ | 14⅛ | −⅛ |
| 9⅝ | 7 | Scand n | | | | 112 | 7⅝ | 7 | 7⅛ | +⅛ |
| 4⅛ | 1⅞ | Sceptre | | | | 6 | 1⅞ | 1⅞ | 1⅞ | +⅛ |
| 18⅝ | 12½ | Scheib s | .30 | 2.0 | 14 | 43 | 14⅛ | 14⅛ | 14⅛ | +⅛ |
| 5⅛ | 1⅜ | SchoolP | | | | 44 | 4⅞ | 4⅝ | 4⅞ | +⅛ |
| 14⅜ | 9⅝ | Schwab | .48 | 3.6 | 22 | 3 | 13⅝ | 13⅜ | 13⅝ | +⅛ |
| 7 | 4⅝ | SciMet | .10 | 2.2 | | 90 | 4⅝ | 4⅛ | 4⅛ | −⅛ |
| 20¼ | 9⅝ | SciLsg | | | 15 | 60 | 10⅝ | 10¼ | 10¼ | −⅛ |
| 36½ | 22⅝ | Scope | .43 | 1.3 | 10 | 6 | 33⅝ | 33⅛ | 33¼ | +⅛ |
| 19⅞ | 10½ | ScurRn | .50 | 1.7 | | 3 | 14½ | 14½ | 14½ | |
| 153 | 58⅝ | SbdCp | .50 | .4 | 12 | 3 | 135 | 132 | 134 | −1 |
| 9 | 8½ | Seamn n | | | | 160 | 8⅝ | 8⅜ | 8⅝ | |
| 17⅞ | 1⅛ | Seaport | | | 25 | 2 | 1⅜ | 1⅜ | 1⅜ | |
| 12½ | 6½ | SecCap | .20 | 2.6 | | 30 | 7⅞ | 7⅝ | 7⅝ | |
| 3⅞ | 1 | SeisPro | 1.20e | 86.7 | | 34 | 1⅝ | 1⅝ | 1⅝ | −⅛ |
| 6⅛ | 3⅛ | Selas | | | | 8 | 4⅝ | 4⅝ | 4⅝ | |
| 16½ | 5⅛ | SelIgAs | | | 10 | 3 | 8⅝ | 8⅝ | 8⅝ | −⅛ |
| 3⅝ | 1⅜ | Semtch | | | | 3 | 2⅛ | 2⅛ | 2⅛ | |
| 31⅞ | 9⅜ | Srvisco | .28 | .9 | 211 | 95 | 31⅝ | 31⅛ | 31⅛ | |
| 23⅜ | 8½ | Servo | | | | 48 | 19⅝ | 18⅝ | 18⅝ | −⅝ |
| 13⅞ | 7⅝ | Servotr | 1.07t | 13.6 | 11 | 7 | 7⅞ | 7⅝ | 7⅝ | |
| 13⅝ | 8⅝ | Seton s | .10 | .8 | 13 | 6 | 12⅝ | 12½ | 12½ | −⅜ |
| 18⅝ | 11 | ShaerS | .70e | 5.6 | 11 | 7 | 12⅝ | 12⅝ | 12⅝ | +⅛ |
| 17⅞ | 4 | SierHS | | | | 43 | 5⅜ | 5 | 5⅜ | +⅛ |
| 13⅝ | 4⅝ | SierSp s | | | 32 | 65 | 6⅛ | 6⅛ | 6⅛ | |
| 9⅝ | 5⅝ | Slercn | | | | 28 | 6⅝ | 6⅛ | 6⅛ | +⅛ |
| 32⅞ | 18⅝ | SmthA | .80 | 3.2 | 6 | 39 | 25 | 24⅝ | 25 | +½ |
| 29⅞ | 17⅞ | SmthB | .80 | 3.3 | 6 | 77 | 24⅜ | 23⅞ | 24⅜ | +1 |
| 37⅞ | 24¼ | Smth pf | 2.12 | 6.4 | | 110 | 33 | 33 | 33 | +½ |
| 10⅝ | 6⅞ | Solitron | | | 13 | 177 | 8⅝ | 8¼ | 8⅝ | +¼ |
| 13⅞ | 9¾ | SCEd pf | 1.02 | 7.6 | | 22 | 13⅝ | 13⅛ | 13⅝ | |
| 14⅞ | 10 | SCEd pf | 1.06 | 7.7 | | 86 | 13⅞ | 13⅝ | 13⅝ | +¼ |
| 14⅞ | 9⅝ | SCEd pf | 1.08 | 7.6 | | 1 | 14⅛ | 14⅛ | 14⅛ | |
| 15⅞ | 10⅛ | SCEd pf | 1.19 | 7.9 | | 10 | 15⅛ | 14⅞ | 15 | −¼ |
| 19⅞ | 13⅝ | SCEd pf | 1.45 | 7.7 | | 696 | 19 | 18⅝ | 18⅞ | |
| 97⅞ | 69 | SCEd pf | 7.58 | 7.7 | | 44 | 98 | 98 | 98 | +½ |
| 5⅝ | 2⅞ | SwBcp n | | | 8 | 8 | 4 | 3⅞ | 4 | +⅛ |
| 7⅛ | 4⅝ | SwstRlt | .69t | | | 31 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 20 | 9 | Spctrm s | | | 12 | 142 | 9⅝ | 9½ | 9⅝ | −⅛ |
| 9⅝ | 5⅝ | SpedOP | | | 32 | 10 | 7⅝ | 7⅛ | 7⅝ | +⅛ |
| 16⅝ | 14 | Speing n | | | | 827 | 16⅝ | 15⅞ | 15⅝ | −⅜ |
| 8⅝ | 5⅝ | Spencer | | | | 17 | 6 | 5⅝ | 6 | +⅛ |
| 5⅞ | 2⅛ | Spendth | | | | 2 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 7½ | 4 | StHavn | .08 | 1.6 | | 5 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 99⅞ | 68⅝ | StdShr | 10.50r | 11.1 | 12 | 2 | 95 | 95 | 95 | +1 |
| 14⅛ | 8⅝ | Stanwd | | | 94 | 3 | 12⅜ | 12⅛ | 12⅜ | +⅛ |
| 24 | 15⅝ | StarrtH | | | 43 | 4 | 18 | 17⅞ | 17⅞ | |
| 35⅝ | 20⅛ | Stepan | .72 | 2.1 | 14 | 3 | 33⅝ | 33½ | 33½ | |
| 2⅞ | 1⅛ | SterlEl | | | | 13 | 1⅛ | 1⅛ | 1⅛ | |
| 21 | 6⅝ | SterlSft | | | 25 | 3018 | 18½ | 17⅝ | 18½ | +½ |
| 5⅝ | 2 | SumllE | .32t | 12.8 | | 5 | 2½ | 2½ | 2½ | −⅛ |
| 14⅝ | 7½ | SumtE pf | 1.80 | 23.2 | | 1 | 7⅝ | 7⅝ | 7⅝ | +⅛ |
| 15½ | 10¼ | SunbN n | | | | 1 | 10½ | 10½ | 10½ | −⅛ |
| 28⅝ | 18¼ | SunJr | .48 | 2.0 | 14 | 1 | 23⅞ | 23⅞ | 23⅞ | |
| 27⅛ | 15⅝ | SupFd s | .26 | 1.1 | 19 | 4 | 23⅝ | 23⅜ | 23⅝ | −⅛ |
| 3⅝ | ⅞ | SupCre | | | 28 | 113 | 2⅜ | 2⅛ | 2⅛ | |
| 16⅝ | 8⅝ | SupInd s | .25b | 1.8 | 10 | 37 | 14½ | 14¼ | 14¼ | −½ |
| 23⅝ | 14⅝ | SuprSr | .40 | 2.0 | 12 | 11 | 19⅝ | 19⅝ | 19⅝ | |
| 5⅝ | 3½ | Susqueh | | | 25 | 59 | 4 | 3⅞ | 4 | +⅛ |
| 3½ | 1⅛ | SwftEng | | | 15 | 67 | 3⅛ | 3 | 3⅛ | +⅛ |
| 6⅝ | 3⅛ | Synaloy | | | | 27 | 5⅛ | 4⅞ | 5 | −⅛ |
| | | **T** | | | | | | | | |
| 7⅝ | 4⅝ | T Bar | | | 42 | 6 | 6 | 5⅞ | 5⅞ | −⅛ |
| 9⅞ | 4 | TEC | .16 | 3.5 | | 2 | 4⅞ | 4⅝ | 4⅝ | −⅛ |
| 7⅝ | 4⅝ | TIE | | | | 661 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 11⅞ | 5⅞ | TII | | | 31 | 59 | 8⅝ | 8⅝ | 8⅝ | −⅛ |
| 15⅞ | 10⅝ | TabPr s | .20 | 1.4 | 17 | 21 | 14⅝ | 14 | 14⅛ | +⅛ |
| 12⅝ | 6½ | TandBr | | | 19 | 7 | 9⅝ | 9 | 9 | +⅛ |
| 35⅝ | 13⅞ | Tasty | .60 | 1.7 | 20 | 42 | 35⅜ | 34½ | 34½ | −⅜ |
| 4 | 1⅛ | Team | | | | 2 | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 3⅞ | 2½ | TchAm | | | | 28 | 3 | 3 | 3 | −⅛ |
| 19 | 9⅝ | TchSym | | | 15 | 15 | 16⅝ | 16⅛ | 16⅛ | −⅛ |
| 34⅝ | 18⅝ | TchOp s | | | 16 | 21 | 28½ | 27⅞ | 28½ | +⅞ |
| 8⅝ | 3⅞ | TechTp | | | 15 | 297 | 7⅝ | 7⅛ | 7⅝ | |
| 18⅝ | 13 | Techtrl | .38 | 2.8 | 8 | 16 | 13⅞ | 13½ | 13⅞ | +½ |
| 2⅞ | 1⅛ | Techtnd | | | 11 | 46 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 64½ | 17⅞ | TeInR s | | | 338 | 90 | 45 | 43 | 44 | −1⅛ |
| 3⅝ | 1 | Telecon | | | | 218 | 3⅛ | 2⅞ | 3⅛ | +½ |
| 30 | 15⅝ | Telflex s | .28 | 1.2 | 17 | 255 | 24⅝ | 23⅝ | 24 | +1⅛ |
| 21½ | 10⅝ | TelDta | .40a | 1.9 | 18 | 71 | 20⅝ | 20¼ | 20⅝ | +⅛ |
| 11½ | 6¼ | Telscl | | | | 1 | 7⅜ | 7⅜ | 7⅜ | −⅛ |
| 5⅝ | 2⅝ | Telesph | | | | 11 | 3½ | 3⅛ | 3½ | −⅛ |
| 21¼ | 5⅝ | Tempo | .14 | 1.2 | 28 | 53 | 11⅞ | 11⅛ | 11⅜ | −⅛ |
| 6 | 3 | Tenney | | | 17 | 4 | 3⅝ | 3⅜ | 3⅜ | −⅛ |
| 40⅞ | 14¼ | TexAir | | | 82 | 644 | 30⅝ | 29⅞ | 30½ | +1⅛ |
| 5⅝ | 1½ | TexAE | .34t | 10.7 | | 10 | 2¼ | 2⅛ | 2¼ | +¼ |
| 19⅞ | 10 | TxAE pf | 2.57 | 21.6 | | 28 | 12 | 11⅞ | 11⅞ | +⅛ |
| 1⅜ | ¼ | ThorEn | | | 28 | 9 | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 4⅞ | 3⅝ | ThrD B | .06 | 1.5 | 15 | 3 | 4⅛ | 4⅛ | 4⅛ | −⅛ |
| 13⅞ | 5⅞ | Tofutti | | | 61 | 158 | 5½ | 5⅛ | 5½ | +⅛ |
| 79½ | 60 | TolEd pf | 8.32 | 10.5 | | 150z | 79½ | 79½ | 79½ | +½ |
| 96½ | 75 | TolEd pf | 10.00 | 10.6 | | 100z | 94 | 94 | 94 | −1 |
| 4⅝ | 2⅞ | Tortel | | | 18 | 4 | 2½ | 2½ | 2½ | +⅛ |
| 22⅝ | 13⅛ | TotlPt g | .36 | | 8 | 241x | 18½ | 18¼ | 18½ | |
| 34⅛ | 25⅞ | TotPt pf | 2.88 | 8.8 | | 97x | 32⅞ | 32½ | 32⅝ | +½ |
| 16⅝ | 10⅞ | TmsLx | .06r | .4 | 33 | 33 | 14⅝ | 14⅛ | 14⅝ | |
| 25 | 13⅝ | TmsTec | .64 | 2.8 | 15 | 199 | 23½ | 22⅞ | 23 | +⅜ |
| 19⅛ | 14¼ | Tranzon | .44 | 2.5 | 11 | 10 | 17⅝ | 17⅝ | 17⅝ | +⅛ |
| 18⅞ | 8 | TriSM | | | 11 | 5 | 16 | 16 | 16 | |
| 18⅞ | 11 | TrlaCp | 1.24t | 9.5 | 13 | 10 | 13 | 13 | 13 | −⅛ |
| 3⅞ | 1⅛ | TubMex | | | | 7 | 1½ | 1⅛ | 1½ | −⅛ |
| 29⅛ | 10⅛ | TurnBd | | | | 23 | 16⅝ | 16⅜ | 16⅜ | |
| 8⅝ | 6⅝ | TmBd pf | | | | 81 | 7⅜ | 7⅛ | 7⅛ | |
| 30⅝ | 23⅞ | TurnrC | 1.30 | 5.6 | 12 | 12 | 23⅝ | 23⅛ | 23⅝ | −⅛ |
| 9⅝ | 7⅞ | TmEq | .75e | 9.4 | | 151 | 8 | 7⅞ | 8 | |
| | | **U** | | | | | | | | |
| 3⅝ | 2 | USR Ind | | | | 2 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 34⅞ | 11⅛ | Ultmte | | | 11 | 370 | 18⅛ | 17⅞ | 18⅛ | +⅛ |
| 12⅝ | 6⅝ | Ultra | .08r | .8 | 12 | 139 | 10½ | 10⅛ | 10½ | −½ |
| 15½ | 10⅝ | Unicorp | .60 | 4.4 | 9 | 34 | 13⅞ | 13⅜ | 13⅞ | |
| 18⅝ | 12⅝ | Unicp pf | .75 | 4.6 | | 1 | 16⅝ | 16⅝ | 16⅝ | −⅛ |
| 11⅝ | 6¼ | Unimar | 1.92e | 28.4 | | 48 | 6⅞ | 6⅝ | 6⅞ | |
| 7⅞ | 7⅛ | UnVly n | | | | 44 | 7⅛ | 7⅛ | 7⅛ | |
| 25⅞ | 18⅝ | UAirPd | .54b | 2.1 | 16 | 15 | 25⅝ | 25⅝ | 25⅝ | |
| 26 | 16⅝ | UnCosF | .50 | 2.3 | 7 | 23 | 21⅝ | 21⅝ | 21⅝ | −⅛ |
| 4 | 1⅛ | UFoodA | .10a | 3.6 | 2 | 61x | 2⅞ | 2⅝ | 2⅞ | +⅛ |
| 4 | 1¼ | UFoodB | .20e | 6.4 | 2 | 53 | 3⅛ | 3 | 3⅛ | −⅛ |
| 15⅝ | 9⅝ | UtMed | | | 13 | 43 | 10⅝ | 10⅝ | 10⅝ | −⅛ |
| 10⅝ | 5¼ | UnitelV | | | | 82 | 11⅛ | 10½ | 11 | +½ |
| 36⅞ | 20⅝ | Unitil | 1.80 | 5.1 | 11 | 1 | 35⅝ | 35⅝ | 35⅝ | −¼ |
| 7⅞ | 3½ | UnivRs | | | | 45 | 4⅛ | 3⅞ | 4⅛ | +⅛ |
| 21⅛ | 10⅝ | UnvPat | 2.25t | 15.0 | | 8 | 15⅝ | 15 | 15 | −⅛ |
| | | **V** | | | | | | | | |
| 9½ | 7½ | VHT n | .22e | 5.8 | 17 | 138 | 8 | 7⅝ | 7⅝ | −⅛ |
| 1⅛ | ⅞ | VHT wt | | | | 99 | ⅝ | ⅝ | ⅝ | |
| 10⅝ | 7⅝ | VST | 1.22e | 15.5 | | 47 | 8⅝ | 7⅞ | 7⅞ | −⅛ |
| 27⅛ | 18⅛ | VallyRs | 1.52 | 5.4 | 13 | 10 | 28 | 28 | 28 | +⅛ |
| 48⅝ | 23½ | Valspar | .52 | 1.4 | 15 | 18 | 36½ | 36⅛ | 36⅝ | +⅜ |
| 14⅛ | 8⅝ | VangTc | | | | 29 | 12⅝ | 12 | 12 | −⅛ |
| 20 | 6⅝ | Verit | | | 13 | 2 | 15⅝ | 15⅝ | 15⅝ | |
| 20⅝ | 13⅞ | VtAmC | .40b | 2.0 | 31 | 39 | 20 | 20 | 20 | |
| 6⅝ | 3⅛ | VtRsh | | | | 78 | 5⅝ | 4⅞ | 5⅝ | +½ |
| 13⅞ | 8⅛ | Vernit | .20 | 1.8 | 12 | 83 | 11⅞ | 11 | 11⅛ | −¼ |
| 10⅝ | 4⅞ | Viatech | | | 11 | 32 | 10⅛ | 9⅞ | 10 | |
| 7⅛ | 3⅝ | Vicon | | | | 8 | 5⅛ | 5 | 5 | −⅛ |
| 5½ | 1⅝ | Vintge | | | 92 | 4 | 2⅝ | 2⅛ | 2⅜ | −⅛ |
| 11¼ | 7⅛ | VisualG | .30b | 2.8 | 14 | 6 | 10⅝ | 10⅜ | 10⅝ | +⅛ |
| 13½ | 7⅝ | Voplex | .40 | 4.8 | 11 | 5 | 8½ | 8⅜ | 8⅜ | −⅛ |
| | | **W** | | | | | | | | |
| 6⅛ | 2½ | WTC | | | | 33 | 4½ | 4⅛ | 4½ | −⅛ |
| 7⅛ | 4⅞ | WikEn n | .64t | | | 6 | 2⅝ | 2⅝ | 2⅝ | |
| 22⅝ | 11⅝ | WangB | .16 | 1.1 | 41 | 3139 | 14½ | 14⅛ | 14⅛ | −⅛ |
| 23 | 11¼ | WangC | .11 | .8 | 42 | 10 | 14⅛ | 13⅞ | 14⅛ | +1 |
| 7⅛ | 3½ | WrnCel | | | 24 | 101 | 6 | 5⅞ | 5⅞ | |
| 25½ | 4½ | WshH s | | | 25 | 25 | 17 | 16⅛ | 16⅛ | −½ |
| 184½ | 101½ | WshPst | 1.12 | .7 | 20 | 15 | 155¼ | 153½ | 154¼ | −1⅛ |
| 26⅝ | 16⅝ | WRIT s | 1.28 | 5.2 | 16 | 58 | 25 | 24⅝ | 24⅝ | −⅛ |
| 10⅛ | 6 | Watsc A | .20 | 2.2 | 17 | 1 | 9⅛ | 9⅛ | 9⅛ | +⅛ |
| 4 | ⅝ | Wthfrd | | | | 39 | 1 | 1 | 1 | |
| 9⅛ | 6½ | WebInv n | .82e | 10.4 | | 73 | 8 | 7⅝ | 7⅝ | |
| 1⅛ | ⅛ | WebIn wt | | | | 22 | ⅛ | ⅛ | ⅛ | −⅛ |
| 3½ | ⅝ | Webcor | | | | 42 | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 14⅝ | 8⅝ | Wedgtn | 1.44 | 10.3 | 9 | 76 | 14⅛ | 14 | 14 | |
| 18⅝ | 4⅞ | Welman | .16 | 3.1 | 9 | 20 | 5⅛ | 5⅛ | 5⅛ | −⅛ |
| 11⅞ | 6⅝ | Weldtrn | | | 21 | 23 | 7⅝ | 7½ | 7½ | |
| 2⅝ | ⅝ | WellAm | | | | 30 | 1⅛ | 1⅛ | 1⅛ | |
| 4⅝ | 2½ | WelGrd | | | | 15 | 3⅛ | 3⅛ | 3⅛ | |
| 51⅝ | 27⅝ | Wesco | .66 | 1.6 | 6 | 2 | 40½ | 40½ | 40½ | −⅛ |
| 2⅝ | ⅝ | Wespco | | | | 27 | 1⅛ | 1⅛ | 1⅛ | −½ |
| 50⅝ | 39 | WTex pf | 4.40 | 8.9 | | 300z | 49⅝ | 49½ | 49⅝ | −⅛ |
| 10¼ | 5⅞ | WstBrC | | | 6 | 24 | 6 | 6 | 6 | |
| 14¼ | 9⅝ | Wstbr g | .20 | | 9 | 871 | 11⅛ | 11⅛ | 11⅛ | +⅛ |
| 15⅝ | 6¼ | WDigitl | | | 13 | 636 | 14⅛ | 13⅝ | 13⅞ | |
| 13⅝ | 5 | WstHlt s | | | 13 | 28 | 5⅝ | 5⅜ | 5⅜ | −⅛ |
| 24⅝ | 18½ | WIRET | 1.64 | 6.7 | 16 | 378 | 24⅝ | 24⅝ | 24⅝ | |
| 23⅞ | 9½ | WhrEn s | | | 21 | 13 | 18⅛ | 18⅛ | 18⅛ | −½ |
| 3⅛ | 1⅛ | Wichita | | | | 9 | 1⅛ | 1⅛ | 1⅛ | |
| 7 | 3⅝ | Wickes | | | 45 | 3714 | 5 | 4⅝ | 5 | |
| 4⅛ | 1⅝ | Wickes wt | | | | 35 | 2⅛ | 2⅛ | 2⅛ | |
| 39⅞ | 29 | Wick pfA | 2.50 | 7.6 | | 3 | 33 | 33 | 33 | +¼ |
| 6⅝ | ⅝ | WinE B | | | | 153 | ⅝ | ⅝ | ⅝ | −⅛ |
| 7⅛ | ½ | WinE A | | | | 100 | ⅝ | ⅝ | ⅝ | |
| 21¼ | 15½ | Winfln | 1.44a | 8.7 | 5 | 47 | 17⅛ | 16⅝ | 16⅝ | −⅜ |
| 59⅝ | 42½ | WisP pf | 4.50 | 7.7 | | 20z | 58½ | 58½ | 58½ | −½ |
| 5⅝ | 2⅝ | WolfHB | | | | 48 | 3⅛ | 3⅛ | 3⅛ | −⅛ |
| 24⅝ | 8⅝ | Wdstrm | .40 | 1.7 | 16 | 23 | 23⅝ | 23⅛ | 23⅛ | −⅛ |
| 4 | 1⅛ | WwdeE | | | | 45 | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 15¼ | 5½ | WWde pf | .45t | | | 2 | 6⅛ | 6⅛ | 6⅛ | −⅛ |
| 15⅝ | 9 | Worthn | | | | 89 | 11⅝ | 11⅛ | 11⅝ | −⅛ |
| 23⅞ | 16½ | Wrathr | .02 | .1 | | 13 | 18⅝ | 18⅜ | 18⅝ | +⅛ |
| | | **Y** | | | | | | | | |
| 10⅝ | 5⅞ | YankCo | | | 16 | 109 | 8⅝ | 8⅛ | 8⅜ | +⅜ |
| | | **Z** | | | | | | | | |
| 8⅝ | 3⅝ | Zimer | | | | 21 | 4 | 3⅞ | 4 | |

## AMEX Highs-Lows

**NEW HIGHS 18**

Amlsrael, AmTrEx scre, Clabir pf, FstConn SB, ForestCty A, ForestLb s, Hlthvest n, Midland Co, PGE 125pfC, PGE 237pfR, PGE 190pfI, Pacicp pf, PennRE, SDle 984pf, SCE 758pf, Spelling n, UnitelVid, ValleyRsc

**NEW LOWS 14**

AcmeUnit, AmCopCo, Cognitron, Gen Emp, Greenman, Hltcreint n, Leisur Tec, LeisurT pf, LoriCo, MatthWrt n, McFaddnVen, Perini C, RMS Electr, TurnerCo

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

## Steel Output Falls 10% In EC, Japan and U.S.

*Reuters*

BRUSSELS — Overall steel production in the European Community, Japan and the United States was 10 percent lower in July than a year earlier, figures issued Monday by the International Iron and Steel Institute show.

Steel production totaled 9.96 million metric tons in the EC, 8.07 million in Japan and 5.73 million in the United States, according to the institute.

The decline reflected a sharp downward trend seen in the first half of the year, it said, when output fell 5.8 percent in the EC, 6.3 percent in Japan, and 0.5 percent in the United States.


ADVERTISEMENT

## INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 25 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

| Fund | Price |
|---|---|
| **AL MAL MANAGEMENT** | |
| -(w) Al-Mal Trust, S.A. | $ 243.10 |
| **BANK JULIUS BAER & CO. Ltd.** | |
| -(d) Baerbond | SF 901.50 |
| -(d) Conbar | SF 1470.00 |
| -(d) Equibaer America | $ 1312.00 |
| -(d) Equibaer Europe | SF 1580.00 |
| -(d) Equibaer Pacific | SF 1420.00 |
| -(d) Grobar | SF 1136.00 |
| -(d) Stockbar | SF 1858.00 |
| **BAII MULTICURRENCY** | |
| -(r) Multicurrency US$ | $ 1,102.91 |
| -(r) Multicurrency Ecu | ECU 1,078.93 |
| -(r) Multicurrency Yen | YEN 205,873.00 |
| **BNP INTERFUNDS** | |
| -(w) Interbond Fund | $ 169.85 |
| -(w) Intercurrency US$ | $ 10.64 |
| -(w) Intercurrency DM | DM 30.46 |
| -(w) Intercurrency Sterling | £ 10.12 |
| -(w) Interequity Pacific Offer | $ 18.56 |
| -(w) Interequity N. Amer. Offer | $ 11.03 |
| **BANQUE INDOSUEZ** | |
| -(d) Asian Growth Fund | $ 18.92 |
| -(w) Diverbond | SF 87.90 |
| -(w) FIF-America | $ 20.03 |
| -(w) FIF-Europe | $ 25.29 |
| -(w) FIF-International | $ 16.01 |
| -(w) FIF-Pacific | $ 31.14 |
| -(d) Indosuez Multibonds A | $ 133.67 |
| -(d) Indosuez Multibonds B | $ 223.29 |
| -(d) Indosuez USD (M.M.F) | $ 1089.94 |
| -(w) IPNA-3 | $ |
| **BRITANNIA, POB 271, St. Helier, Jersey** | |
| -(w) Brit.Dollar Income | $ 0.915 |
| -(w) Brit.$ Manag.Curr. | $ 12.51 |
| -(d) Brit. Intl.$ Manag.Portf. | $ 1.571 |
| -(d) Brit. Intl.£ Manag.Portf. | £ 156.4 |
| -(w) Brit. Am. Inc. & Fd Ltd. | $ 1.264* |
| -(w) Brit.Gold Fund | $ 0.499 |
| -(w) Brit.Manag.Currency | £ 17.11 |
| -(d) Brit. Japan Dir Perf. Fd. | $ 2.499 |
| -(w) Brit.Jersey Gilt Fund | £ 0.226* |
| -(d) Brit. Okasan Glob.S. | $ 12.16 |
| -(d) Brit. World Leis. Fund | $ 1.539 |
| -(d) Brit. World Techn. Fund | $ 0.925 |
| **BROADGATE INTERNATIONAL FUND** | |
| -(d) $ Money Market | $ 10.54 |
| -(d) Non-$ Money Market | DM 26.15 |
| -(w) $ Bond | $ 11.18 |
| -(w) Non-$ Bond | DM 27.95 |
| -(w) Global Equity | $ 13.05 |
| -(w) Global Bond | $ 10.39 |
| -(w) Global Bond & Equity | $ 10.52 |
| **CAPITAL INTERNATIONAL** | |
| -(w) Capital Int'l Fund | $ 61.64 |
| -(w) Capital Italia SA | $ 32.69 |
| **CITICORP INVESTMENT BANK (Lux.)** | |
| POB 1373 Luxembourg Tel. 477.95.71 | |
| -(d) Citinvest Ecu | ECU 1106.13 |
| -(d) Citinvest Liquidity | $ 1064.17 |
| -(d) Citinvest Manag. Growth | $ 1048.04 |
| **CREDIT SUISSE (ISSUE PRICES)** | |
| -(d) Actions Suisses | SF 504.00 |
| -(d/s15u) Bond Valor Swf | SF 109.25 |
| -(d) Bond Valor D-mark | DM 114.44 |
| -(d) Bond Valor US-DOLLAR | $ 129.36 |
| -(d) Bond Valor £ Sterling | £ 109.64 |
| -(d) Bond Valor Yen | Yen 11,085.00 |
| -(d) Convert Valor Swf | SF 141.35 |
| -(d) Convert Valor US-DOLLR | $ 155.06 |
| -(d) Canasec | SF 563.00 |
| -(d) CS Fonds-Bonds | SF 78.50 |
| -(d) CS Fonds-Int'l | SF 125.25 |
| -(d) CS Gold Valor | $ 100.76 |
| -(d) CS Money Market Fund | $ 1161.51 |
| -(d) CS Money Market Fund | DM 1094.27 |
| -(d) CS Money Market Fund | £ 1127.98 |
| -(d) CS Money Market Fd Yen | Y 103912.00 |
| -(d) Energie-Valor | SF 149.25 |
| -(fs15ud) Ussec | SF 773.00 |
| -(d) Europa-Valor | SF 195.50 |
| -(d) Pacific-Valor | SF 199.75 |
| **DREXEL BURNHAM LAMBERT INC** | |
| Winchester House, 77 London Wall | |
| LONDON EC2 (01 9209797) | |
| -(w) Finsbury Group Ltd. | $ 146.85 |
| -(m) Winchester Diversified | $ 23.04* |
| -(m) Winchester Financial Ltd. | $ 8.69 |
| -(m) Winchester Frontier | $ 144.11 |
| -(w) Winchester Holdings | FF 115.15 |
| | $ 13.02 |
| -(m) Winchester Recovery Ltd. | $ 107.68 |
| -(w) Worldwide Securities | $ 47.71 |
| -(w) Worldwide Special | $ 2559.68 |
| **DIT INVESTMENT FFM** | |
| -+(d) Concentra | DM 39.82 |
| -+(d) Int'l Rentenfond | DM 82.11 |
| **EBC TRUST CO.(JERSEY) LTD.** | |
| 1-3 Sele St.,St. Helier:0534-36331 | |
| **TRADED CURRENCY FUND** | |
| @(d) Inc.: Bid $ 13.43 Offer | $13.853 |
| @(d) Cp.: Bid $ 15.91 Offer | $ 16.428 |
| **INTERNATIONAL INCOME FUND** | |
| -(d) Short Term 'A' (Accum) | $ 1.5386 |
| -(d) Short Term 'A' (Distr) | $ 1.0015 |
| -(d) Short Term 'B' (Accum) | $ 1.0068 |
| -(d) Short Term 'B' (Distr) | $ 1.0830 |
| -(w) Long Term | $ 28.98 |
| **GARTMORE FUND MANAGERS INT.** | |
| 4, CALEDONIA PLACE, JERSEY 0534 27301 | |
| -(d) Sterling Deposit | £ 1.003 |
| -(d) US$ Deposit | $ 1.025 |
| -(d) DM Deposit | DM 5.075 |
| -(d) Yen Deposit | Yen 508.4 |
| -(d) Sw. Fr. Deposit | Sfr 5.085 |
| -(d) N. American | $ 1.46 |
| -(d) Japan | $ 3.91 |
| -(d) Pacific Basin | $ 2.33 |
| -(d) International growth | $ 2.28 |
| -(d) British | £ 1.63 |
| -(d) Sterling Gilt | £ 1.18 |
| -(d) Internat'l. High Income | $ 1.21 |
| -(d) Yen Convertible bond | Yen$ 2741 |
| -(d) European Fund | £ 1.63 |
| -(d) E.C.U. Fund | ECU 1.10 |
| **CAPITAL STRATEGY PORTFOLIO LTD.** | |
| -(d) Growth Portfolio | £ 1.12 |
| -(d) Income Portfolio | £ 1.04 |
| -(d) Balance Portfolio | £ 1.08 |
| **F&C MGMT. LTD. INV. ADVISERS** | |
| 1, Laurence Pountry Hill, EC4. 01-623-4680 | |
| -(w) F&C Atlantic | $ 16.18 |
| -(w) F&C European | $ 27.77 |
| -(w) F&C Oriental | $ 51.04 |
| **FIDELITY POB 670, Hamilton Bermuda** | |
| -(m) Fid. Amer. Val.II Com. | $ 57.46 |
| -(m) Fid. Amer. Val.II Cum.Pref. | $ 102.26 |
| -(m) Fid. Amer. Val.III Com. | $ 18.91 |
| -(m) Fid. Amer. Val.III Cum Pref. | $ 102.45 |
| -(d) Fidelity Amer. Assets | $ 99.71 |
| -(d) Fidelity Australia Fund | $ 12.83 |
| -(d) Fidelity Discovery Fund | $ 12.41 |
| -(d) Fidelity Dir. Svgs.Tr. | $ 134.63 |
| -(d) Fidelity Far East Fund | $ 46.11 |
| -(d) Fidelity Int'l. Fund S/S | $ 12.30 |
| -(d) Fidelity Orient Fund | $ 45.03 |
| -(d) Fidelity Frontier Fund | $ 17.92 |
| -(d) Fidelity Pacific Fund | $ 252.23* |
| -(d) Fidelity Spcl. Growth Fd. | $ 25.71 |
| -(d) Fidelity World Fund | $ 56.22 |
| **FORBES PO B887 GRAND CAYMAN** | |
| London Agent 01-839-3013 | |
| -(w) Dollar Income | $ 7.57 |
| -(w) Forbes High Inc. Gilt Fd. | £ 95.30* |
| -(w) Gold Income | $ 9.21 |
| -(w) Gold Appreciation | $ 5.78 |
| -(m) Strategic Trading | $ 1.27 |
| **GEFINOR FUNDS.** | |
| -(w) East Investment Fund | $ 701.44 |
| -(w) Scottish World Fund | £ 192.99 |
| -(w) State St. American | $ 205.93 |
| London:01-4914230, Geneva:41-22355530 | |
| **GLOBAL ASSET MANAGEMENT CORP.** | |
| PB 119, St Peter Port, Guernsey, 0481-28715 | |
| -(w) FuturGAM S.A. | $ 153.20 |
| -(w) GAM Arbitrage Inc | $ 103.04 |
| -(w) GAMerica Inc | $ 208.37 |
| -(w) GAM Australia Inc | $ 122.99* |
| -(w) GAM Boston Inc | $ 142.63 |
| -(w) GAM Ermitage | $ 21.08 |
| -(w) GAM Ermitage Int. Inc. | $ 10.54 |
| -(w) GAM Franc-val | SF 156.69 |
| -(w) GAM France Inc | Fr 999.82 |
| -(w) GAM Global Fund | $ 108.26 |
| -(w) GAM Hong Kong Inc. | $ 109.49 |
| -(w) GAM International Inc. | $ 210.07 |
| -(w) GAM Japan Inc. | $ 271.49 |
| -(w) GAM North America Inc. | $ 148.23 |
| -(w) GAM N.Am. Unit Trust Inc. | 126.55* p |
| -(w) GAM N.Am. Unit Trust Accum. | 131.45 p |
| -(w) GAM Pacific Inc | $ 248.02 |
| -(w) GAM Pens. & Char. Worldw. | 160.60 p |
| -(w) GAM Pens. & Char. U.K. Fd. | 128.60 p |
| -(w) GAMrint | $ 130.37 |
| -(w) GAM Singapore/Malay Inc. | $ 93.92 |
| -(w) GAM Sterl & Intl Unit Trust | 225.55 |
| -(w) GAM Tyche S.A. Class A | $ 154.33 |
| -(w) GAMtrends Inc. | $ 117.33 |
| -(w) GAM U.S. Inc | $ 101.75 |
| -(w) GAMut Inc. | $ 105.22 |
| -(w) GAM Worldwide Inc | $ 289.47 |
| -(w) GSAM Composite Inc. | $ 137.02 |
| -(w) GSAM Int. Inc. U.S Ord. | $ 124.12* |
| -(w) GSAM Interest Inc. U.S Spe. | $ 113.55* |
| -(w) GSAM Interest Inc. | SF 105.99* |
| -(w) GSAM Interest Inc. | Yen 10,914* |
| -(w) GSAM Interest Inc. | DM 106.39* |
| -(w) GSAM Interest Inc. | £ 112.17* |
| -(w) GSAM Interest Inc. | Fr 1,036.87 |
| **G.T. MANAGEMENT (UK) Ltd.** | |
| -(d) G.T. Berry Japan Fund | $ 23.82 |
| -(r) G.T. Applied Science | $ 15.36 |
| -(d) G.T. Asean H.K. Gwth.Fd. | $ 16.16 |
| -(d) G.T. Asia Fund | $ 8.46 |
| -(d) G.T. Australia Fund | $ 23.44 |
| -(d) G.T. Europe Fund | $ 23.08 |
| -(w) G.T. Euro. Small Cos. Fund | $ 24.75 |
| -(r) G.T. Dollar Fund | $ 19.44 |
| -(d) G.T. Bond Fund | $ 16.03 |
| -(d) G.T. Global Technology Fd. | $ 16.69 |
| -(d) G.T. Honshu Pathfinder | $ 59.99 |
| -(d) G.T. Investment Fund | $ 32.64 |
| -(w) G.T. Japan Sml Co.Fd | $ 82.44 |
| -(r) G.T. Technology Fund | $ 26.07 |
| -(d) G.T. South China Fund | $ 17.24 |
| **HILL SAMUEL INVEST. MGMT. INTL. S.A.** | |
| Jersey, P.O. Box 63, Tel 0534 76029 | |
| Berne, P.O. Box 2622, Tel 4131 224051 | |
| -(d) Crossbow (Far East) | SF 12.62 |
| -(d) CSF (Balanced) | SF 27.97 |
| -(d) European Equity Fund | DM 16.03 |
| -(d) Intnl. Bond Fund | $ 11.84* |
| -(d) Int. Currency U.S. | $ 28.71 |
| -(d) ITF Fd (Technology) | $ 18.13 |
| -(d) O'Seas Fd (N. AMERICA) | $ 38.30 |
| **JARDINE FLEMING, POB 70 GPO Hg Kg** | |
| -(r) J.F Currency&Bond | $ 17.67 |
| -(r) J.F Hong Kong Trust | $ 44.31 |
| -(r) J.F Pacific Income Trust | Y 54.78 |
| -(r) J.F Japan Trust | Y 7894 |
| -(r) J.F Japan Technology | Y 25,449 |
| -(r) J.F Pacific Sec.S.(Acc) | $ 18.00 |
| **LLOYDS BANK PLC, POB 438, Geneva 11** | |
| -+(w) Lloyds Int'l Dollar | $ 122.00 |
| -+(w) Lloyds Int'l Europe | SF 150.50 |
| -+(w) Lloyds Int'l Growth | SF 194.90 |
| -+(w) Lloyds Int'l Income | SF 300.00 |
| -+(w) Lloyds Int'l N. America | $ 130.35 |
| -+(w) Lloyds Int'l Pacific | SF 172.40 |
| -+(w) Lloyds Int'l. Smaller Cos. | $ 16.67 |
| **NIMARBEN** | |
| -(d) Class A | $ 108.10 |
| -(w) Class C - Japan | $ 156.94 |
| **OBLIFLEX LIMITED** | |
| -(w) Multicurrency | $ 16.63 |
| -(w) Dollar Medium Term | $ 13.01 |
| -(w) Dollar Long Term | $ 14.79 |
| -(w) Japanese Yen | $ 19.87 |
| -(w) Pound Sterling | $ 12.34 |
| -(w) Deutsche Mark | DM 11.85 |
| -(w) Dutch Florin | FL 11.67 |
| -(w) Swiss Franc | SF 10.63 |
| -(w) Swiss Multicurrency | SF 10.69 |
| -(w) European Currency | ECU 11.63 |
| -(d) Belgian Franc | BF 100.57 |
| -(w) French Franc | SF 8.87 |
| **ORANGE NASSAU GROUP** | |
| PB 85578, The Hague (070) 469670 | |
| -(d) Bever Beleggingen++ | $ 33.30 |
| **PARISBAS-GROUP** | |
| -(d) Cortexa International | $ 111.71 |
| -(d) ECUPAR | ECU 1140.55 |
| -(w) OBLI-DM | DM 1258.12 |
| -(w) OBLIGESTION | SF 95.60 |
| -(w) OBLI-DOLLAR | $ 1273.43 |
| -(w) OBLI-YEN | Y 107,373* |
| -(w) OBLI-GULDEN | FL 1127.88 |
| -(d) PAROIL-FUND | $ 91.79 |
| -(d) PAREUROPE GROWTH | $ 17.89 |
| -(d) PARINTER FUND | $ 181.17 |
| -(d) PARINTER BOND FUND | $ 12.64 |
| -(d) PAR US Treas. Bond 'Cl. B' | $ 136.73 |
| **PUTNAM** | |
| -(d) Emerging Hlth Sc. Trust | $ 13.36 |
| (w) Putnam Em. Info. Sc. Tr. | $ 9.60 |
| (d) Putnam Int'l Fund | $ 106.07 |
| **ROYAL B. CANADA, POB 246, GUERNSEY** | |
| -+(w) RBC Canadian Fund Ltd. | $ 13.66 |
| -+(w) RBC Far East&Pacific Fd. | $ 24.36 |
| -+(w) RBC Int'l Capital Fd. | $ 38.82 |
| -+(w) RBC Int'l Income Fd. | $ 13.39 |
| -+(d) RBC Man.Currency Fd. | $ 31.72 |
| -+(w) RBC North Amer. Fd. | $ 13.91* |
| **SKANDIFOND INTL FUND (46-8-236270)** | |
| -(w) Intl Inc.Fd.: Bid.$ 9.51 Offer.$ | 10.14* |
| -(w) Intl Acc.Fd.: Bid.$ 9.66 Offer.$ | 10.30 |
| -(w) Inc. Bond Fd. Bid $6.50 Offer | $6.77 |
| -(w) Acc. Bond Fd. Bid $6.50 Offer | $6.76 |
| -(w) Far East Fd. Bid $1.05 Offer | $1.11 |
| **SVENSKA INTERNATIONAL LTD.** | |
| 17 Devonshire Sq.,London-01-377-8040 | |
| -(d) SHB Bond Fund | $ 30.79 |
| -(w) SHB Intl Growth Fund | $ 42.44 |
| **SWISS BANK CORP. (ISSUE PRICES)** | |
| -(d) America-Valor | SF 453.50 |
| -(d) Dollar Bond Selection | $ 145.85 |
| -(d) D-Mark Bond Selection | DM 123.53 |
| -(d) Florin Bond Selection | FL 128.24 |
| -(d) Intervalor | SF 83.75 |
| -(d) Japan Portfolio | SF 1530.25 |
| -(d) Sterling Bond Selection | £ 111.96 |
| -(d) Swiss Foreign Bond Sel. | SF 112.20 |
| -(d) Swissvalor New Series | SF 415.50 |
| -(d) Universal Bond Select. | SF 78.50 |
| -(d) Universal Fund | SF 121.47 |
| -(d) Yen Bond Selection | Y 11378.00 |
| **THORNTON MANAGEMENT LTD** | |
| -(d) The Establishment Trust | $ 1.51 |
| -(d) Thornton Australia Fd Ltd | $ 11.98 |
| -(d) Thornton HK & China | $ 11.22 |
| -(d) Thornton Japan Fund Ltd | $ 19.20 |
| -(d) Thornton Orient.Inc. Fd Ltd | $ 15.11 |
| -(d) Thornton Phil. Redev. Fd | $ 15.43 |
| -(d) Thornton Tiger Fund Ltd | $ 12.35 |
| -(d) Thornton Pacific Tech. Fd Ltd | $10.46 |
| **UNION BANK OF SWITZERLAND** | |
| -(d) Bond-Invest | SF 64.25 |
| -(d) DM-Invest bonds | DM 223.60 |
| -(d) ESPAC Spanish sh. | SFr 136.00 |
| -(d) Fonsa Swiss Sh. | SF 196.00 |
| -(d) Francit French Sh. | SFr 198.50 |
| -(d) Germac German Sh. | SFr 216.00 |
| -(d) Globinvest sh. | SFr 110.50 |
| -(d) SFr.-Invest bonds | SFr 208.50 |
| -(d) Sima (stock price) | SF 218.50 |
| -(d) Yen-Invest bonds | SFr 945.00 |
| **UNION INVESTMENT Frankfurt** | |
| -(d) Unirenta | DM 42.00 |
| -(d) Unifonds | DM 34.70 |
| -(d) Unirak | DM 89.75 |
| -(d) UNIZINS | DM 117.30 |
| **Other Funds** | |
| (w) Actibonds Investments Fund | $ 32.80 |
| (w) Acticroissance | $ 108.04 |
| ( ) Actifinance Intl. | $ 994.99 |
| (w) Activest Intl. | $ 14.10 |
| (w) Aquila International Fund | $ 274.48 |
| (r) Arab Finance I.F. | $ 1022.44 |
| (r) Ariane | $ 2524.13 |
| (d) Asia Pac. Growth Fd N.V. | $ 28.05 |
| ( ) Australia Fund | $ 8.47 |
| (b) Bisa Saudi Bond Fund | $ 163.02 |
| (w) Bondselex-Issue Pr. | SF 130.50 |
| (w) Callander Emer. Gr. | $ 90.55 |
| (m) Canada Gld-Mortgage Fd. | $ 10.32 |
| (w) Citadel Fun | $ 1.82 |
| (w) Cititrust US $ Equities | $ 180.35 |
| (m) Cleveland Offshore Fd. | $ 2692.59 |
| (w) Columbia Securities | FL 100.27 |
| (r) COMETE | $ 990.51 |
| (w) Convert. Fd. Int'l A Certs | $ 14.94 |
| (w) Convert. Fd. Int'l B Certs | $ 50.48 |
| (w) Cumber Intl N.V. | $ 190.88 |
| (w) Daiwa Japan Fund | Y 12,130 |
| (w) D.G.C. | $ 138.63 |
| -(d) Dollar-Baer bond Fd. | $ 1207.00 |
| -(d) D-mark-Baer Bond Fd. | DM 1096.00 |
| (d) D. Witter Wld Wide Ivt Tst. | $ 18.24 |
| (r) Drakkar Invest.Fund N.V. | $ 1594.07 |
| (d) Dreyfus America Fund | $ 12.90 |
| (d) Dreyfus Fund Int'l. | $ 48.51 |
| (w) Dreyfus Intercontinent | $ 48.55 |
| (w) ECU Multiplacement | Ecu 1019.05 |
| (d) Europe Obligations | Ecu 71.25 |
| (d) Esprit Sicav | $ECU 1025.73 |
| (w) First Eagle Fund | $ 27,833.90 |
| (r) Fifty Stars Ltd. | $ 1125.74 |
| (w) F.I.T. FUND FF | FF 98.71 |
| (w) Fonselex Issue Pr. | SF 201.95 |
| (w) Forexfund | $ 9.00 |
| (w) Formula Selection Fd. | SF 61.75 |
| (d) Fondltalia | $ 74.85 |
| (d) Frankl-Trust Interzins | DM 45.54 |
| (w) George V INV. BOND F. | $ 15.52 |
| (d) Governm. Sec. Fund* | $ 84.18 |
| (w) Houssmann Hldgs. N.V. | $ 193.29 |
| (w) Health 2000 Ltd. | $ 9.86 |
| (w) Hestia Funds | $ 131.44 |
| (w) Horizon Fund | $ 1787.89 |
| (m) IBEX Holdings Ltd. | SF 143.00 |
| (r) ILA-IGB (31/07) | $ 9.53 |
| (r) ILA-IGS (31/07) | $ 10.38 |
| (m) IncAmerica N.V. | $ 10.79 |
| (w) Intercu Fund | ECU 1,018.32 |
| (d) Interfund SA | $ 34.93 |
| (w) Intermarket Fund | $ 316.72 |
| (r) Int'l Securities Fund | $ 24.57 |
| (d) Investa DWS | DM 70.85 |
| (r) Invest Atlantiques | $ 15.50 |
| (r) Italfortune Int'l Fund SA | $ 44.97 |
| (w) Japan Selection Fund | $ 206.19 |
| (w) Japan Pacific Fund | $ 242.89 |
| (m) Jeffer Ptns. Intl. Ltd. | $ 10,608.42 |
| (d) Kleinwort Benson Int'l Fd. | $ 27.98 |
| (w) Kleinwort Bens. Jap. Fd. | $ 181.00 |
| (d) Korea Growth Trust | KW 14,578.78 |
| | $ 16.41 |
| (w) Lelcom | $ 2101.46 |
| (w) Leverage Cap Hold. | $ 226.74 |
| (d) Liquibaer | $ 1449.80 |
| (w) Luxfund | $ 126.72 |
| (d) Mediolanum Sel. Fd. | $ 41.23 |
| (r) Meteore | Y 145,264.00 |
| (d) Nikko Growth Package Fd. | $ 14,299.41 |
| (d) Nippon Fund | $ 72.47* |
| (d) NM Income & Growth Fund | $ 12.52 |
| (m) NOSTEC Portfolio | $ 7700.38 |
| (m) NSP F.I.T. | $ 214.47 |
| (d) OPPORTUNITES FUND | $ 1075.48 |
| (d) Pacific Horizon Invt. Fd. | $ 2082.84 |
| (w) PANCURRI Inc. | $ 42.704 |
| (m) Permal Spec. Opp. | $ 1201.81 |
| (r) Permal Value N.V. | $ 1425.31 |
| (r) Pleiades | $ 1463.24 |
| (r) Prirap fund | DM 50.76 |
| (r) Pri-Tech | $ 999.59 |
| (w) Quantum Fund N.V. | $ 10,527.32 |
| (d) Renta Fund | LF 2835.00 |
| (d) Rente Plus | FB 50068 |
| (d) Rentinvest | LF 1165.30 |
| (d) Reserve Insured Deposits | $ 1174.72 |
| (w) Rudolf Wolff Fut Fd Ltd. | $ 210.00 |
| (w) Samurai Portfolio | SF 182.80 |
| (d) SCI/Tech. SA Luxembourg | $ 15.81 |
| (w) Seven Arrows Fund N.V. | $ 884.02 |
| (w) Strategy Investment Fund | $ 28.95 |
| (w) Target Fund | $ 925.00 |
| (w) Techno Growth Fund | SF 76.06 |
| (w) Tokyo Pac. Hold. (Seal) | $ 142.26 |
| (w) Tokyo Pac. Hold. N.V. | $ 194.97 |
| (w) Transpacific Fund | $ 202.16 |
| (w) Trans Europe Fund | Fl 59.36 |
| (d) Turquoise Fund | $ 183.46 |
| (w) Tweedy,Browne n.v.ClassA | $ 2528.19 |
| (w) Tweedy,Browne n.v.ClassB | $ 1658.83 |
| (m) Tweedy,Browne (U.K.) n.v. | $ 1074.04 |
| (d) UNICO Fund | DM 78.20 |
| (d) UNI Bond Fund | $ 1464.63 |
| (r) UNI Capital Fund | $ 1339.50 |
| (d) Univers Bonds | Dm 121.90 |
| (d) US Federal Securities | $ 11.15 |
| (w) Vanderbilt Assets | $ 18.66 |
| (w) Willerband Capital | $ 12.39 |
| (d) World Fund S.A. | $ 19.37 |

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; +- Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.



## The European Banking Traded Currency Fund Limited

**NOTICE of the SECOND ANNUAL GENERAL MEETING of Shareholders to take place on the 26th day of September, 1986 at 11 am.**

NOTICE is hereby given pursuant to the Articles of Association of *The European Banking Traded Currency Fund Limited* ("the Company") that the Second Annual General Meeting of the Company will take place on the 26th day of September, 1986 at 11 am at EBC House, 1-3 Seale Street, St. Helier, Jersey, Channel Islands for the purposes of considering and if thought fit, passing the following *Ordinary Resolutions:*

**Resolutions**

1. That the Financial Statements for the period ended 31st March, 1986 together with the Report of the Directors and the Auditors thereon be received, approved and adopted.
2. That Messrs. Coopers & Lybrand who have signified their willingness to continue in office be and are hereby appointed the Auditors of the Company for the ensuing year and that the fee payable to them in respect of the year to 31st March, 1987 be determined by the Directors.

By order of the Board
EBC Trust Company (Jersey) Limited
Secretary

Dated the 18th day of August, 1986.

NOTES

1. *The holder of a Continental Depositary Receipt ("CDR") may exercise his voting rights by depositing the CDR at the office of Amsterdam Depositary Company N.V., 172 Spuistraat, 1012 VT Amsterdam, The Netherlands (the "Depositary") and by instructing the Depositary as to the exercise of the voting rights attached to the Shares evidenced by such CDR. In the absence of such instructions, the Depositary will exercise such voting rights or refrain from doing so, as it thinks fit in the interests of the holder.*
2. There are no service contracts with the Directors.



Herald Tribune. BUSINESS/FINANCE

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## CURRENCY MARKETS

# Dollar Holds Firm in Dull Trading

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar ended little changed Monday in New York after what dealers described as one of the dullest trading days of the year.

With the Hong Kong and British markets closed for local holidays and no major economic news released in the United States, dealers said that most players were content to hold their positions and retire to the sidelines.

"It was even quieter than Christmas today," one trader said. "There was hardly a range for the dollar."

The dollar finished at 2.0415 Deutsche marks, unchanged from Friday after drifting between 2.0410 and 2.0435 DM.

The U.S. currency also closed at 1.6435 Swiss francs, down from Friday's 1.6463; 153.70 yen, up from 153.45, and at 6.6900 French francs, nearly unchanged from 6.6895.

Vague unease about the health of the British economy pushed sterling down to $1.4805 from $1.4840 on Friday.

Dealers said the market was waiting to see if Japan and West Germany would cut their official discount rates in line with last week's U.S. reduction in the discount rate, to 5.5 percent.

The Federal Reserve Board and the White House have been pressuring those allies to match the half-point point cut, but with no apparent success.

Inducing other nations to join the rate reduction would prevent foreign currencies from appreciating too fast against the dollar, which falls in relative value when U.S. interest rates decline.

"The dollar maintaining its stability here and holding its own tells you the anticipation is there for a rate cut," said Ronald Holzer, chief dealer for Harris Trust & Co. in Chicago.

Dollar trading was expected to remain fairly thin until Thursday, when the latest U.S. leading indicator and money-supply data are published and the Bundesbank holds a regular policy meeting, at which the central bank's governors are expected to review West Germany's interest-rate policy.

"Nothing much is going to happen until the Bundesbank council meeting this Thursday," a New York dealer said. "Traders also are cautious ahead of U.S. trade figures later this week."

Earlier in Europe, the dollar was fixed in Paris at 6.6900 francs, up from Friday's fix of 6.6810; in Frankfurt at 2.0413 DM, slightly higher than Friday's fix of 2.0391. In Zurich, it closed at 1.6455 Swiss francs, up from 1.6443.

*(Reuters, AP, UPI)*

# *Brazil Seeks to Renegotiate $105-Billion Foreign Debt*

*Agence France-Presse*

SAO PAULO — Brazil will soon suggest to its creditors a renegotiation of its whole foreign debt of $105.1 billion without the approval of the International Monetary Fund, Finance Minister Dilson Funaro has said.

In statements that the newspaper O Estado de São Paulo published Sunday, Mr. Funaro said the renegotiation would be proposed on Sept. 5. By that time, he said, he hoped that all of the country's creditor banks will have signed the documents on refinancing the debt due in 1985 and 1986, and on a one-year renewal of short-term credit lines totaling $31 billion.

These agreements were reached at the end of July in New York by the Banking Committee on Management of the Brazilian External Debt, and the majority of Brazil's 150 creditor banks already have signed the documents involved, according to a recent report by the Brazilian Central Bank.

Brazil succeeded in those negotiations without submitting to IMF supervision and obtained an interest spread of 1.125 percent, less than what has been obtained by any other debtor nation except Mexico.

Mr. Funaro said that following the signing of the documents on refinancing the 1985 and 1986 debt payments, "we have to discuss renegotiation of the whole debt, so as to avoid holding negotiations and meetings to sign agreements every six months."

## THE EUROMARKETS

# Conti Gummi Unit to Launch Warrant Issue

*Reuters*

FRANKFURT — International Rubber Finance NV is issuing a 150-million-Deutsche-mark, noncallable, 10-year Eurobond with debt and equity warrants, carrying an indicated coupon of 6 percent and at a price of 150, the lead manager announced Monday.

Deutsche Bank AG, the lead manager, said the issue is guaranteed by International Rubber Finance's parent company, Continental Gummi-Werke AG. Each 1,000 DM bond carries three warrants, two of which entitle the holder to the purchase of a total of six Conti Gummi shares at 323 DM, and the third is exercisable into a 6-percent bond due in 1994.

The final terms of the host bond will be set Aug. 27. It will be listed in Frankfurt and Hannover, while the warrants will be listed on all eight West German stock exchanges.

The host bond will pay interest annually on Sept. 12, which is also the payment date.

Fees total 2½ percent, with 1½ percent for selling and ½ each for management and underwriting.

The equity warrants' exercise period lasts from Oct. 13, 1986, to Sept. 12, 1996, while the exercise period for the debt warrants was set at between Oct. 13, 1986, and Sept. 26, 1989. The secondary bond will be par priced.

Conti Gummi shares closed Monday on the Frankfurt Stock Exchange at 336 DM, the year's high. The tandem issue is the first of its kind in the mark-Eurobond sector.

There was no Eurobond activity in London on Monday because of a holiday. But in Tokyo, Nippondenso Co. announced Monday that it will issue a $100-million, five-year Eurobond with warrants through public placement, with Nomura International Ltd. as lead manager.

Exercise price for warrants and coupon for the par-priced bond will be set on Sept. 3, it said. Payment is due on Sept. 22.

Nippondenso's share price fell 10 yen to 1,400 on the Tokyo Stock Exchange on Monday.

In other Eurobond activity Monday, lead manager Van Haften & Co. said in Amsterdam that the 50-million-guilder convertible Eurobond issued by ICN Pharmaceuticals Inc., a U.S. drug company, is fully subscribed.

The comparatively small guilder issue carries a 6-percent coupon. Redemption will be in four equal installments starting 1991 and the payment date is Sept. 8.

### MGM, HBO Sign Movie Pact

*The Associated Press*

BEVERLY HILLS, California — MGM-UA Communications Co. said Monday that it has agreed to license as many as 72 movies over the next four years to Home Box Office.

# TELEPHONE: *CGE Finds ITT Pact Hard to Digest*

(Continued from first finance page)

will have difficulty digesting its new acquisition. In particular, it has to make the takeover pay, which involves improving ITT's System 12 switching equipment without losing its market share in the process.

Although CGE is one of the few big companies nationalized by the Socialists in 1981 that has remained profitable, it was unable to raise from its reserves the $1.7 billion ITT wanted for its European telecommunications interests. At 1.1 billion francs ($164.6 million at current rates), CGE's profits last year equaled only 1.6 percent of sales.

As a result, the two companies resorted to a complex financial arrangement, putting their telecommunications activities into a joint company that they valued at about $4.2 billion, with ITT accounting for $2.8 billion and Alcatel for $1.4 billion.

A holding company called Enrotel, in which CGE planned to have a 60-percent interest with four other minority partners holding 10 percent each, was to take 70 percent of the joint company, leaving ITT with the remaining 30 percent. In addition, CGE assumed $1 billion of ITT's debts.

But so far, CGE has found only two partners willing to take a minority interest in Enrotel: Telefónica of Spain, which is paying $300 million for its stake, and Société Générale de Belgique, a leading Belgian bank that is investing $250 million.

Several other companies that were approached, including Italy's STET, are believed to have found the price too high.

As a result, ITT provisionally agreed last month to retain a higher 37-percent stake, while CGE plans a bond issue on the Paris market to finance the roughly $700 million it must now pay for its bigger-than-expected stake.

CGE also wants to make sure that it hangs onto ITT's handsome share of the European market while it improves System 12.

ITT said it had orders for System 12 machines capable of handling up to 12 million telephone lines, or as many as were shipped in the United States last year. But the company was unable to develop the system properly for the U.S. market and withdrew.

There also have been delivery delays in Norway, Denmark, Spain and Mexico.

Mr. Suard calls criticism of System 12 "exaggerated." He said that CGE would continue to improve the system, as well as its own E-10 system of telephone exchanges.

"We have absolutely no plans to offer Alcatel technology to System 12 clients even on an interim basis," he said, denying rumors that CGE might be forced to do so while it improves System 12. "Those who order System 12 will get System 12."

In addition, CGE is planning to expand its interests in the United States through a link with AT&T, which was first announced last year and has since been modified. Under the arrangement, AT&T will help Alcatel sell microwave and satellite communications equipment in the United States, but will abandon a plan to sell its heavy telephone switching equipment there.

# Short-Term T-Bill Interest Rates Fall To a 9-Year Low

*The Associated Press*

WASHINGTON — Interest rates on short-term U.S. Treasury securities dropped about one-third of a percentage point in Monday's auction, to the lowest level in nine years.

The Treasury said it sold $7.82 billion in three-month bills at an average discount rate of 5.32 percent, down from 5.64 percent last week. Another $7.81 billion was sold in six-month bills at an average discount rate of 5.35 percent, down from 5.65 percent last week.

The rates were the lowest since July 25, 1977, when the rate for three-month bills was 5.163 percent; and July 1, 1977, when the rate for six-month bills was 5.246 percent.

In a separate report, the Federal Reserve said Monday that the average yield for 1-year Treasury bills, the most popular index used for making changes in homeowners' adjustable rate mortgages, dropped to 5.85 percent last week from 6.01 percent.

# DOUBLEDAY: *The Puzzle of a Publishing Giant That May Be for Sale*

(Continued from first finance page)

and Dell, the paperback-book division, showed a loss in fiscal 1986 after being somewhat profitable the previous two years.

Doubleday's stock, of which there are about 138,000 shares outstanding, is controlled by the Doubleday family, with Nelson Doubleday directly controlling 35 percent of the shares. Most of the stock is held by family members or enterprises and charitable institutions in which the Doubleday family is involved.

About a year ago, the stock was selling for about $900 a share. Before the news broke that the company was for sale, the stock was at $2,600. Afterward it rose to $3,600 a share, according to a spokesman for Doubleday. He said that he believed that less than 10,000 shares were traded.

If Doubleday were a more widely held company scrutinized by security analysts, the company's book-club operation would most likely be a cause for concern. Based on the numbers in the Dillon, Read documents, pretax income has been steadily declining over the past three years. Doubleday owns 12 book clubs, of which the largest is The Literary Guild with 1.1 million members. Its book clubs account for 31 percent of gross sales.

In fiscal 1986, the book-club division had net sales of $192 million and pretax income of $11 million. That gave the division a margin of 6 percent. Two years ago, the division earned $24 million, or more than twice as much on comparable revenues. That gave it pretax margins of nearly 13 percent. "The 13-percent figure is perfectly respectable," one book publisher said. "But the 6-percent margin is poor."

The book-club business is under pressure from discount-book chains. Historically, the book clubs have offered discounted books, and with the rise of chains, competition has increased. Nonetheless, Doubleday's figures do not show a reduction in costs to compensate for the lack of sales growth.

Another part of the publishing operations, Dell, the paperback division, had a poor year in fiscal 1986. It has gone from a $3-million pretax profit in 1984, on net sales of $97 million, to a $1.1-million loss on sales of $110 million.

The problem apparently stems from a high number of books returned by retailers. In 1986, for example, the company had gross sales of $186 million but returns of $71 million, or about 64 percent of net sales. According to two publishing executives, returns at many publishing houses are generally in the 35-percent to 45-percent range. Several industry analysts said that some publishing houses generated 7-percent pretax income, while Dell was showing a loss.

The trade-book division, which includes hardcover and trade paperbacks, posted a loss last year for the third year in a row. It is well known in the industry that it has lost several established editors and that it still insists on a 50-50 split of paperback rights with authors, at a time when top authors can easily switch to other publishing houses willing to negotiate more attractive terms.

Part of the problem of evaluating the Doubleday financial picture also stems from the publishing giant's unique status in the industry. It is believed to be the only publisher to have its own printing operation, for instance. For its part, the printing operation is doing quite well, earning $9 million on sales of $38 million last year. But, "You don't really know how much Doubleday is charging the publishing division for printing the books, and whether those costs are benefiting one division at the expense of the other," a publishing executive said.

While Doubleday's primary businesses are suffering, the Mets are doing very well. In fiscal 1986, revenues rose to $43 million. Gate receipts, the largest contributor to sales, jumped from $8.3 million to $19.8 million, and broadcasting revenues rose to $14.9 million from $7 million.

As a result of higher gate receipts and broadcast revenues, pretax income rose to $9 million. One factor was the drop in depreciation charges from $1.9 million in 1984 to $936,000 last year.

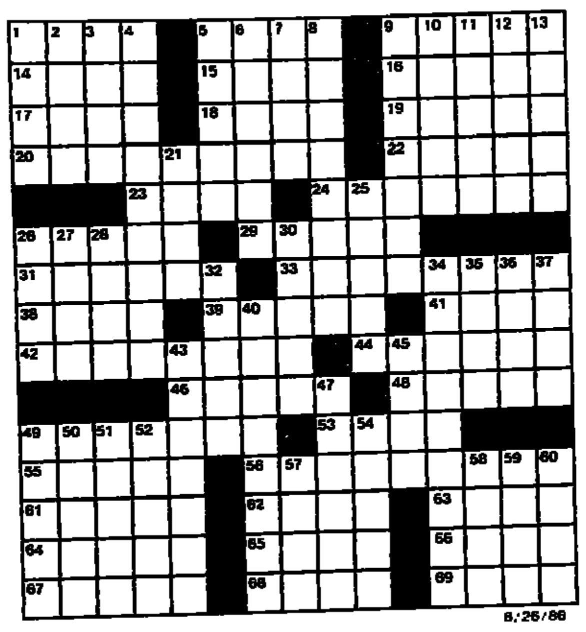
The remaining question is what prompted Mr. Doubleday to allow the release of information that indicates he is willing to sell.


## Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

*Via The Associated Press*

**EUROBONDS**
BY CARL GEWIRTZ, IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES



8/26/86

**ACROSS**

1 Bastion
5 Balmy
9 Olive—— (uniform)
14 Always
15 Scent
16 Restore
17 Stun
18 African antelope
19 Bald bird
20 Defamed
22 Narrow groove
23 Preserve, as meat
24 One who attempts
26 Thermae
29 What crooks do
31 Make effervescent
33 Lawless
38 Lay—— thick
39 Oxeye or shasta
41 Opulent
42 Snitches
44 Song Jolson popularized
46 Singer Bryant
48 Fall flower
49 Security
53 Cleaning cloths
55 Memento
56 Sends
61 Moslem decree
62 Cluster, as of flowers
63 Farm unit
64 Moped rider
65 Jai——
66 Drudgery
67 Clairvoyants
68 Parts of tennis matches
69 Chemical compound

**DOWN**

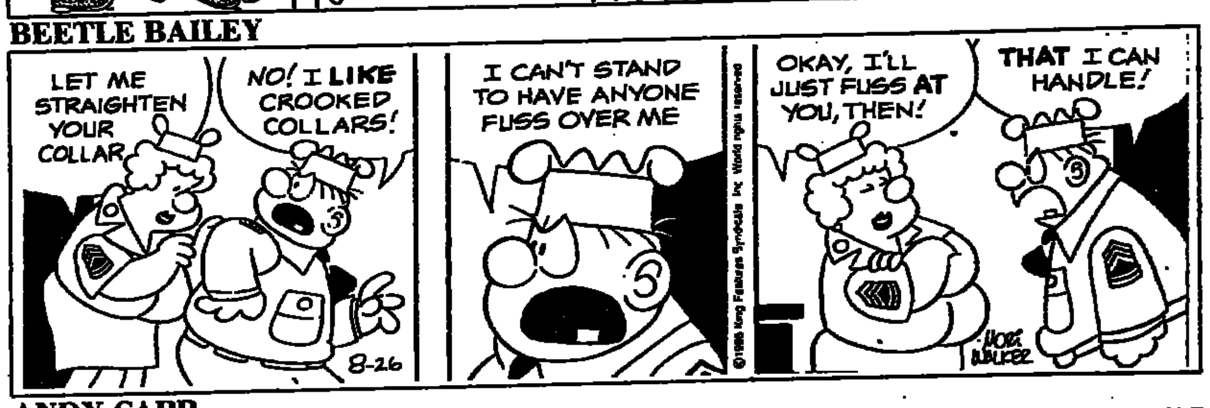
1 Govt. agents
2 Ellipse
3 Pahlevi of Iran
4 Incisive
5 Grandparent, sometimes
6 Idolizes
7 Links call
8 Some used cars
9 Actress's aide
10 Gaucho's rope
11 Wrathful
12 Misrepresent
13 Curse
21 Do a household chore
25 Young, male red deer
26 Fishing need, often
27 Philippine group
28 Turkey——
30 What a girdle girdles
32 Noble British family
34 Fellow student
35 Search
36 "Under-stood!"
37 Star of "Mask"
40 Short operatic songs
43 Soldiers of yore
45 Jokers
47 P.L.O. leader
49 Small amounts
50 Uncanny
51 Cereal-box item
52 Scoter's cousin
54 Those against
57 Regulation
58 Religious image
59 Group of three
60 Vend

© *New York Times, edited by Eugene Maleska.*

## PEANUTS

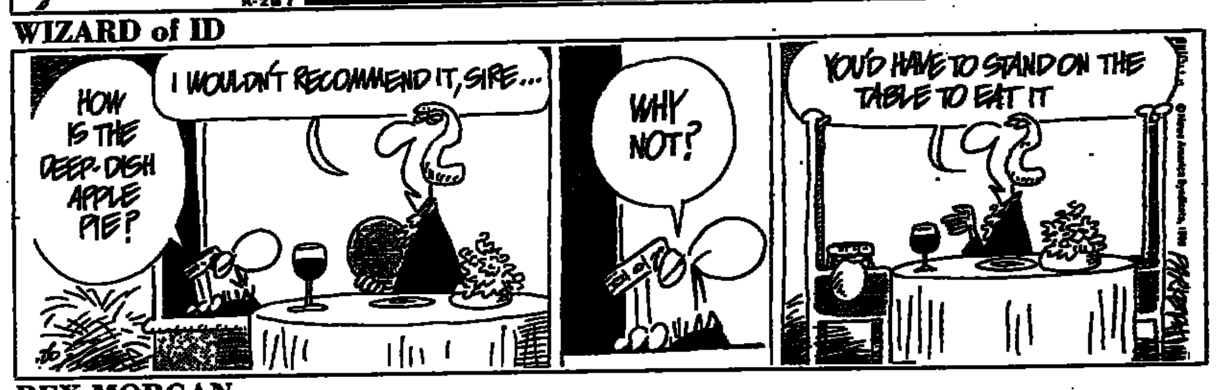
## BLONDIE

## BEETLE BAILEY



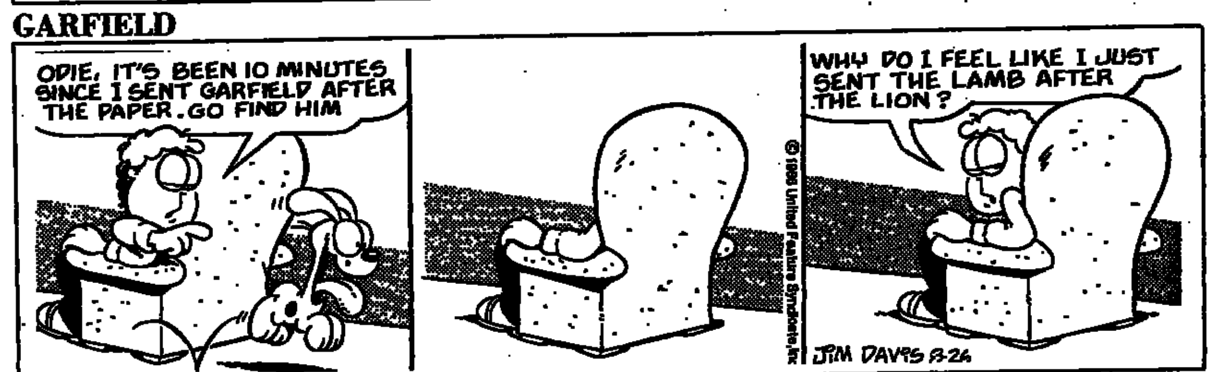

## ANDY CAPP

## WIZARD of ID

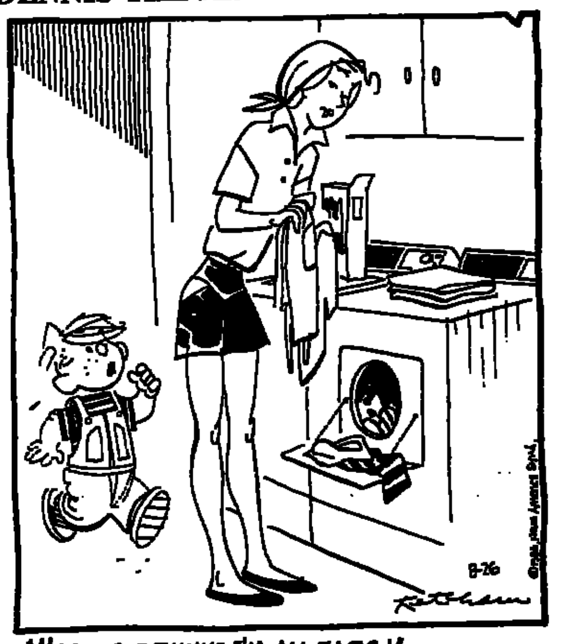



## REX MORGAN

## GARFIELD




## DENNIS THE MENACE



'MARGARET THINKS I'M ALL EARS!'

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

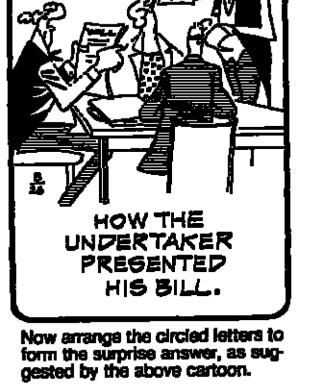
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUNCE

GYNIL

YARPER

SVENIT




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Friday's Jumbles: DERBY JOUST DAMASK POLLEN
Answer: A woman can say more in a look than a man can in this—A BOOK

# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 27 | 81 | 16 | 61 | fr |
| Amsterdam | 14 | 57 | 8 | 46 | sh |
| Athens | 32 | 90 | 24 | 75 | fr |
| Barcelona | 27 | 81 | 19 | 66 | fr |
| Belgrade | 21 | 70 | 15 | 59 | cl |
| Berlin | 17 | 63 | 9 | 48 | st |
| Brussels | 20 | 68 | 7 | 45 | cl |
| Bucharest | 25 | 77 | 19 | 66 | o |
| Budapest | 20 | 68 | 14 | 57 | cl |
| Copenhagen | 19 | 66 | 5 | 41 | fr |
| Costa Del Sol | 30 | 86 | 18 | 64 | fr |
| Dublin | 14 | 57 | 11 | 52 | r |
| Edinburgh | 13 | 55 | 4 | 39 | o |
| Florence | 30 | 86 | 13 | 55 | fr |
| Frankfurt | 18 | 64 | 10 | 50 | cl |
| Geneva | 18 | 64 | 7 | 45 | sh |
| Helsinki | 13 | 55 | 8 | 46 | st |
| Istanbul | 31 | 88 | 20 | 68 | fr |
| Las Palmas | 29 | 84 | 22 | 72 | fr |
| Lisbon | 28 | 82 | 17 | 63 | o |
| London | 16 | 61 | 12 | 54 | r |
| Madrid | 30 | 86 | 14 | 57 | fr |
| Milan | 25 | 77 | 11 | 52 | cl |
| Moscow | 20 | 68 | 14 | 57 | cl |
| Munich | 17 | 63 | 11 | 52 | cl |
| Nice | 28 | 82 | 19 | 66 | fr |
| Oslo | 17 | 63 | 8 | 46 | sh |
| Paris | 21 | 70 | 13 | 55 | fr |
| Prague | 16 | 61 | 16 | 61 | cl |
| Reykjavik | — | — | — | — | na |
| Rome | 30 | 86 | 16 | 61 | fr |
| Stockholm | 12 | 54 | 7 | 45 | sh |
| Strasbourg | 19 | 66 | 9 | 48 | o |
| Venice | 23 | 73 | 11 | 52 | fr |
| Vienna | 20 | 68 | 14 | 57 | cl |
| Warsaw | 19 | 66 | 7 | 45 | cl |
| Zurich | 18 | 64 | 8 | 46 | o |
| **MIDDLE EAST** | | | | | |
| Ankara | 34 | 93 | 13 | 55 | cl |
| Beirut | — | — | — | — | na |
| Damascus | — | — | — | — | na |
| Jerusalem | 30 | 86 | 19 | 66 | fr |
| Tel Aviv | 31 | 88 | 23 | 73 | fr |
| **OCEANIA** | | | | | |
| Auckland | 14 | 57 | 8 | 46 | fr |
| Sydney | 18 | 64 | 13 | 55 | cl |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 32 | 90 | 25 | 77 | r |
| Beijing | 32 | 90 | 18 | 64 | fr |
| Hong Kong | 33 | 91 | 27 | 81 | o |
| Manila | 26 | 79 | 23 | 73 | r |
| New Delhi | 35 | 95 | 25 | 77 | fr |
| Seoul | 31 | 88 | 21 | 70 | fr |
| Shanghai | 31 | 88 | 24 | 75 | fr |
| Singapore | 30 | 86 | 26 | 79 | o |
| Taipei | 33 | 91 | 25 | 77 | cl |
| Tokyo | 31 | 88 | 22 | 72 | cl |
| **AFRICA** | | | | | |
| Algiers | 34 | 93 | 21 | 70 | fr |
| Cairo | 34 | 93 | 23 | 73 | fr |
| Cape Town | — | — | — | — | na |
| Casablanca | 26 | 79 | 19 | 66 | fr |
| Harare | — | — | — | — | na |
| Lagos | — | — | — | — | na |
| Nairobi | — | — | — | — | na |
| Tunis | 32 | 90 | 22 | 72 | fr |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 5 | 41 | 5 | 41 | cl |
| Caracas | 29 | 84 | 20 | 68 | fr |
| Lima | — | — | — | — | na |
| Mexico City | 24 | 75 | 13 | 55 | cl |
| Rio de Janeiro | 28 | 82 | 28 | 82 | cl |
| **NORTH AMERICA** | | | | | |
| Anchorage | 13 | 55 | 9 | 48 | r |
| Atlanta | 32 | 90 | 21 | 70 | fr |
| Boston | 26 | 79 | 15 | 59 | pc |
| Chicago | 29 | 84 | 15 | 59 | pc |
| Denver | 32 | 90 | 15 | 59 | pc |
| Detroit | 25 | 77 | 11 | 52 | pc |
| Honolulu | 33 | 91 | 23 | 73 | fr |
| Houston | 34 | 93 | 23 | 73 | pc |
| Los Angeles | 31 | 88 | 17 | 63 | fr |
| Miami | 32 | 90 | 26 | 79 | st |
| Minneapolis | 28 | 82 | 17 | 63 | pc |
| Montreal | 17 | 63 | 12 | 54 | r |
| Nassau | 32 | 90 | 25 | 77 | fr |
| New York | 27 | 81 | 15 | 59 | fr |
| San Francisco | 23 | 73 | 14 | 57 | fr |
| Seattle | 28 | 82 | 14 | 57 | fr |
| Toronto | 21 | 70 | 13 | 55 | fr |
| Washington | 29 | 84 | 16 | 61 | fr |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 22—10 (72—50). LONDON: Rainy. Temp. 16—12 (61—54). MADRID: Cloudy. Temp. 30—15 (86—59). NEW YORK: Fair. Temp. 28—19 (82—66). PARIS: Rainy. Temp. 20—11 (68—52). ROME: Fair. Temp. 31—15 (88—59). TEL AVIV: NA. ZURICH: Rainy. Temp. 19—9 (66—48). BANGKOK: Stormy. Temp. 33—27 (91—81). HONG KONG: Rainy. Temp. 31—27 (88—81). MANILA: Rainy. Temp. 26—23 (79—73). SEOUL: Rainy. Temp. 31—21 (88—70). SINGAPORE: Stormy. Temp. 29—27 (84—81). TOKYO: Fair. Temp. 31—22 (88—72).

# BOOKS

**ADAM'S TASK: Calling Animals by Name**

*By Vicki Hearne. 274 pages. $17.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.*

Reviewed by Michiko Kakutani

AS children, a lot of us grew up reading such animal stories as "Lad, a Dog," "Black Beauty" and "The Black Stallion." From movies and television, we were familiar, too, with the stories of Lassie and Rin Tin Tin. They were stories in which a brave dog or horse helped rescue someone in trouble, or stories in which a troubled child and an endangered animal saved and redeemed one another. For Vicki Hearne, those stories are not simply sentimental tales concocted for children, but fictions that reveal the possiblities of communication between domestic animals and man. In this provocative book, she expounds further on the intricate moral relationship that can develop between dogs, cats, horses and human beings.

A poet and an assistant professor of English at Yale University, Hearne is also a professional animal trainer, and "Adam's Task" reflects her fluency in these two disparate worlds. Drawing upon Hearne's experience, as well as a wide variety of texts — including works by Wittgenstein, Freud, Nietzche and technical animal trainer's manuals — the book emerges both as an informed defense of animals' capacity for understanding and commitment, and as a philosophical meditation on the nature of learning, responsibility and language.

As Hearne sees it, a well-trained dog may possess a more limited vocabulary than human beings, but his potential respect for language is far greater — in fact, is absolute in the sense that a command from his handler will elicit a response that is instantly "full, meaningful and serious." Proper obedience training, she argues, develops a dog's intellect and social skills, and in doing so also confers on it dignity and nobility of character.

In using decidedly anthropomorphic terms to talk about dogs and horses, Hearne points out that she is using language that implies animals are capable of moral understanding.

As a writer, Hearne occasionally diminishes the force of her arguments by overstating an issue or stretching a metaphor beyond its bounds. She also lapses, from time to time, into the convoluted syntax and pretentious posturing associated with the most tiresome sort of academics. One sentence, for instance, reads: "But some horses (and this, alas, is part of the talent in them) are capable of responding to the knowledge art creates of what it feels like when there is complete congruence between the soul and the moment (that congruence Wittgenstein indicated when, at the end of the Tractatus Logico-Philosophicus, he says, 'He who lives in the present lives in eternity') with a general anxiety that work should continue."

Such passages make reading "Adam's Task" a somewhat arduous process. But Hearne's passion for her subject, along with her eclectic intelligence and technical expertise, succeeds in making even the most skeptical reader reevaluate his relationship with animals and his preconceptions about communication.

*Michiko Kakutani is on the staff of The New York Times.*

**Solution to Previous Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| O | D | D | S | | M | A | S | H | | | | B | U | N |
| W | A | R | E | | I | S | L | E | T | | P | U | R | E |
| L | I | O | N | S | S | H | A | R | E | | A | L | A | R |
| | S | P | A | T | S | | B | O | R | D | E | L | L | O |
| | | | T | O | E | S | | D | R | E | A | M | | |
| | C | H | O | W | D | E | R | | A | N | N | A | L | S |
| S | H | O | R | E | | D | I | S | C | S | | R | O | E |
| O | A | R | S | | C | A | C | H | E | | S | K | I | N |
| S | I | S | | G | O | N | E | R | | S | C | E | N | T |
| O | R | E | G | O | N | | R | E | V | E | R | T | S | |
| | | L | O | A | N | S | | D | A | T | A | | | |
| S | T | A | R | L | E | T | S | | C | U | P | I | D | |
| T | A | U | S | | C | R | A | B | A | P | P | L | E | S |
| U | R | G | E | | T | A | R | O | T | | L | E | S | S |
| B | A | H | | | | W | I | P | E | | E | X | I | T |

8/26/86

# CHESS

By Robert Byrne

THERE has been a lot of talk about gambit play's being outmoded, that nowadays the strategems of defensive play have made sparkling attacking sacrifices obsolete. But is it so?

The fact is that gambit play is thriving, that all sorts of new gambits appear all the time. This was true before Gary Kasparov became world champion last fall, but of course his aggressive, adventurous style has lent added impetus to the efforts of gambiteers.

It just doesn't seem to be getting any easier to hold one's ground in the face of an exciting new gambit. For a current piece of evidence, there is the game between Jim Plaskett, a 26-year-old British international master, and Bent Larsen, the 51-year-old Danish grandmaster, in the London International Tournament.

Usually 3 B-N5 is intended to lead into positional play with a basic theme of giving Black doubled pawns or attempting to exploit Black's efforts to avoid them. Thus, 3. . .Q-N3 normally elicits 4 N-B3 or 4 P-QR4 or 4 Q-K2. However, the aggressive Plaskett produced an original gambit with 4 BxN, QxB; 5 O-O!?

At first glance, Larsen ignored it with 5. . .P-Q3, but when the gambit was continued with 6 P-Q4!?, PxP; 7 NxP, he could not resist grabbing it with 7. . .QxP. The great Dane is no stranger to struggling through gambits to winning endgames.

Larsen might have tried to get his king out of the center with 10. . .O-O-O, but then 11 N/3-N5, K-N1; 12 Q-K3!, BxN (12. . .P-QR3?; 13 N-K6!, BxN/4; 14 NxR wins the exchange or here, 13. . .BxN/3?; 14 Q-R7ch, K-B1; 15 Q-R8ch, K-Q2; 16 QxPch, K-K1; 17 N-B7ch forces mate); 13 NxB, Q-QR5; 14 P-QB4 yields White easily enough positional compensation for his pawn.

It is not clear why he didn't play 13. . .P-K3 — White can recover the gambit pawn by 14 B-B4, B-B3; 15 Q-N3, QxQ; 16 BxQ, P-QR3; 17 NxPch, BxN; 18 BxB, but Black has an even ending. Could it be that Larsen had lost all fear of White's attacking chances?

After Plaskett's bold but consistent 19 P-R5!?, Larsen might have tried 19. . .RxN!; 20 PxR, P-K5; 21 Q-K2, NxN; 22 Q-R6, NxB; 23 RxN, Q-R4; 24 R-N1, but the resulting situation is treacherous and unclear. The trouble with 19. . .P-QN4? was that 20 BxP both got the pawn back and kept the white attack rolling.

Larsen's 20. . .P-N5 set up a gain of the exchange after 21 N-N5, but 21. . .NxN; 22 RxN, BxR (22. . .Q-K3?, 23 R/1xP!, QxR/K4; 24 B-N6ch!, K-Q2; 25 QxPch gives White a winning advantage since 25. . .Q-K2? allows 26 RxPmate); 23 QxB is strong for White.

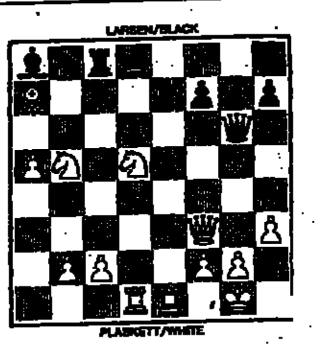
On the other hand, 21. . .B-K2 did not deter RxP!, Plaskett's point being that 22. . .PxR?; 23 NxNch, B-Q3 (23. . .K-B2? invites 24 R-Q7mate); 24 RxBch, KK2; 25 R-Q7ch, K-K3; 26 N-Q4ch!, PxN; 27 Q-N3ch, KxN; 28 BxPch!, K-N4; 29 Q-K3ch, K-R4; 30 P-N4ch, K-R5; 31 Q-N3ch, K-N4; 32 P-R4ch, K-R3; 33 Q-B4ch produces mate.

On 27 NxB, defense by 27. . .Q-K3 would be useless against 28 Q-Q2, Q-Q2 (or 28. . .B-N4; 29 RxQ, BxQ; 30 RxP); 29 B-Q4, B-Q1; 30 RxRch, QxR; 31 QxP, which gives White a knight plus two pawns for a rook and an easily won ending.

Of course, Larsen's alternative, 27. . .Q-B4, also conceded a lost ending after 28 N-B7!, Q-K4; 29 QxQ, PxQ; 30 NxR, KxN; 31 RxP.

After 39 R-Q8, Larsen gave up the hopeless ending.

LARSEN/BLACK



PLASKETT/WHITE

**Position after 21 . . . B-K2**

**SICILIAN DEFENSE**

| | White Plaskett | Black Larsen | | White Plaskett | Black Larsen |
|---|---|---|---|---|---|
| 1 | P-K4 | P-QB4 | 21 | N-N5 | [illegible] |
| 2 | N-KB3 | N-QB3 | 22 | RxP | [illegible] |
| 3 | B-N5 | Q-N3 | 23 | R/1xN | [illegible] |
| 4 | BxN | QxB | 24 | [illegible] | [illegible] |
| 5 | O-O | P-Q3 | 25 | [illegible] | [illegible] |
| 6 | P-Q4 | PxP | 26 | [illegible] | [illegible] |
| 7 | NxP | QxKP | 27 | NxB | [illegible] |
| 8 | N-QB3 | [illegible] | 28 | N-B7 | [illegible] |
| 9 | [illegible] | [illegible] | 29 | QxQ | PxQ |
| 10 | [illegible] | [illegible] | 30 | NxR | KxN |
| 11 | P-KR3 | [illegible] | 31 | RxP | [illegible] |
| 12 | Q-K3 | [illegible] | 32 | [illegible] | [illegible] |
| 13 | N/4-N5 | [illegible] | 33 | [illegible] | [illegible] |
| 14 | N-B7ch | K-Q1 | 34 | [illegible] | [illegible] |
| 15 | N/7-Q5 | [illegible] | 35 | [illegible] | [illegible] |
| 16 | [illegible] | [illegible] | 36 | P-QN3 | [illegible] |
| 17 | QR-Q1 | [illegible] | 37 | [illegible] | [illegible] |
| 18 | P-QB4 | [illegible] | 38 | [illegible] | [illegible] |
| 19 | P-R5 | P-N4 | 39 | R-Q8 | Resign |
| 20 | BxP | P-N5 | | | |

# World Stock Markets

*Via Agence France-Presse Aug. 25*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 581 | 587.50 |
| ACF Holding | 355 | 355.50 |
| Aegon | 101.50 | 104.80 |
| Akzo | 155.40 | 156.70 |
| Ahold | 93 | 93.50 |
| Amev | 76.10 | 78.80 |
| A'Dam Rubber | 11.50 | 11.35 |
| Amro Bank | 106.50 | 107 |
| BVG | 235 | 237 |
| Buehrmann T | 220.50 | 225 |
| Caland Hldg | 19.30 | 21.50 |
| Elsevier-NDU | 235 | 239.50 |
| Fokker | 68.50 | 70.10 |
| Gist Brocades | 50.60 | 51.50 |
| Heineken | 184 | 188.40 |
| Hoogovens | 67.80 | 70.30 |
| KLM | 42.90 | 44.40 |
| Naarden | 90.10 | 95 |
| Nat Neder | 87 | 88.30 |
| Nedlloyd | 177.50 | 178.70 |
| NMB | 222 | 223.50 |
| Oce Vander G | 534.50 | 537.50 |
| Pakhoed | 60 | 64 |
| Philips | 55 | 54.70 |
| Robeco | 95.20 | 94.90 |
| Rodamco | 133 | 133.30 |
| Rolinco | 85.80 | 85.70 |
| Rorento | 50.40 | 50.50 |
| Royal Dutch | 202.50 | 202 |
| Unilever | 515.50 | 518 |
| Van Ommeren | 38.50 | 39.20 |
| VMF Stork | 28.20 | 30.70 |
| VNU | 345 | 346.50 |

ANP.CBS Gen'l Index : 293.70
Previous : 295.90

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 2500 | 2540 |
| Bekaert | 11525 | 11450 |
| Cockerill | 135 | 130 |
| Cobepa | 4575 | 4470 |
| EBES | 4780 | 4800 |
| GB-Inno-BM | 8500 | 8480 |
| GBL | 3195 | 3188 |
| Soc Generale | 3090 | 3130 |
| Gevaert | 5930 | 5900 |
| Hoboken | 7380 | 7350 |
| Intercom | 3890 | 3930 |
| Kredietbank | 16775 | 16600 |
| Petrofina | 8990 | 9060 |
| Sofina | 11300 | 11000 |
| Solvay | 7930 | 8000 |
| Traction Elec | 5600 | 5710 |
| UCB | 9030 | 9020 |
| Unerg | 3010 | 3010 |
| Vieille Montagne | 5890 | 5850 |

Current Stock Index : 3866.06
Previous : 3865.07

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 342 | 333.50 |
| Allianz Vers | 2550 | 2565 |
| Altana | 409.50 | 412 |
| BASF | 273.50 | 274 |
| Bayer | 308 | 307.90 |
| Bay. Hypo bank | 622 | 613 |
| Bay Vereinsbank | 581.50 | 578 |
| BBC | 330 | 327 |
| BHF-Bank | 547 | 545.50 |
| BMW | 623 | 612 |
| Commerzbank | 349.50 | 336 |
| Conti Gummi | 336 | 334 |
| Daimler-Benz | 1315 | 1306 |
| Degussa | 465 | 467.70 |
| Deutsche Babcock | 201 | 194.50 |
| Deutsche Bank | 850 | 846.50 |
| Dresdner Bank | 456.50 | 454.50 |
| Harpener | 320 | 310 |
| Henkel | 444.80 | 431 |
| Hochtief | 1300 | 1280 |
| Hoechst | 282.50 | 281.60 |
| Hoesch | 152 | 149 |
| Horten | 225 | 217 |
| Hussel | 652 | 638 |
| IWKA | 313 | 299.50 |
| Kali und Salz | 301 | 292 |
| Karstadt | 463 | 443 |
| Kaufhof | 523 | 519.50 |
| Kloeckner HD | 218 | 216.80 |
| Kloeckner Werke | 81 | 82.40 |
| Krupp Stahl | 150 | 146 |
| Linde | 775 | 752 |
| Lufthansa | 201 | 200 |
| MAN | 234 | 234 |
| Mannesmann | 176 | 171.50 |
| Muench Rueck | 3900 | 3485 |
| Nixdorf | 667.70 | 666.80 |
| PKI | 995 | 970 |
| Porsche | 1070 | 1075 |
| Preussag | 173 | 177 |
| PWA | 235 | 234.50 |
| RWE | 224.50 | 225 |
| Rheinmetall | 405 | 410 |
| Schering | 593 | 607 |
| SEL | 430 | 437 |
| Siemens | 709.50 | 708.50 |
| Thyssen | 162.30 | 161 |
| Veba | 291.50 | 290.50 |
| Volkswagenwerk | 512 | 518.50 |
| Wella | 794.80 | 792 |

Commerzbank Index : 2102.20
Previous : 2071.00

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 1375 | 1375 |
| Anglo American | 6200 | 6100 |
| Anglo Am Gold | 32000 | 32000 |
| Barlows | 1930 | 1920 |
| Blyvoor | 2225 | 2275 |
| Buffels | 10100 | 9950 |
| De Beers | 3275 | 3265 |
| Driefontein | 6900 | 6850 |
| Freegold | 4750 | 4600 |
| GFSA | 5350 | 5325 |
| Harmony | 4625 | 4400 |
| Hiveld Steel | 685 | 700 |
| Kloof | 3225 | 3200 |
| Nedbank | 580 | 580 |
| Rusplat | 5325 | 5475 |
| SA Brews | 1300 | 1300 |
| St Helena | 5350 | 5350 |
| Sasol | 745 | 745 |
| Welkom | 3200 | 3190 |

Composite Stock Index : 1836.00
Previous : 1826.00

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 29850 | 29600 |
| Ciga hotels | 5060 | 5000 |
| CIR | 14650 | 14620 |
| Cred Ital | 3780 | 3750 |
| Eridania | 5195 | 5280 |
| Farmitalia | 15350 | 15500 |
| Fiat | 15900 | 15900 |
| Generali | 166500 | 170000 |
| IFI | 31450 | 31650 |
| Italcementi | 76000 | 78290 |
| Italgas | 3480 | 3480 |
| Italmobiliari | 139800 | 140950 |
| Mediobanca | 293200 | 302000 |
| Montedison | 3690 | 3640 |
| NBA | 4201 | 3895 |
| Olivetti | 18850 | 18100 |
| Pirelli | 5700 | 5685 |
| RAS | 64800 | 65650 |
| Rinascente | 1250 | 1280 |
| SIP | 3502 | 3490 |
| SME | 2350 | 2300 |
| Snia | 5980 | 5920 |
| Standa | 13995 | 13940 |
| Stet | 5130 | 5130 |

MIB Current Index : 1842
Previous : 1849

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 760 | 745 |
| Alsthom Atl. | 385 | 385 |
| Av Dassault | 1460 | 1450 |
| Bancaire | 1352 | 1310 |
| BIC | 634 | 639 |
| Bongrain | 2050 | 2080 |
| Bouygues | 1445 | 1450 |
| BSN-GD | 4139 | 4080 |
| Carrefour | 3349 | 3380 |
| Chargeurs | 1425 | 1460 |
| Club Med | 625 | 635 |
| Darty | 3850 | 3835 |
| Dumez | 1495 | 1496 |
| Elf-Aquitaine | 333 | 313 |
| Europe 1 | 1116 | 1140 |
| Gen Eaux | 1340 | 1350 |
| Hachette | 2910 | 2880 |
| Lafarge Cop | 1449 | 1430 |
| Legrand | 4570 | 4580 |
| Lesieur | 1125 | 1130 |
| l'Oreal | 3644 | 3637 |
| Martell | 1502 | 1536 |
| Matra | 2700 | 2720 |
| Merlin | 3310 | 3320 |
| Michelin | 3460 | 3470 |
| Moet Hennessy | 2291 | 2255 |
| Moulinex | 75.80 | 76.50 |
| Occidentale | 1060 | 1030 |
| Pernod Ric | 1088 | 1086 |
| Perrier | 758 | 775 |
| Peugeot | 1149 | 1150 |
| Printemps | 635 | 624 |
| Radiotechn | 935 | 944 |
| Redoute | 2030 | 2008 |
| Roussel Uclaf | 1720 | 1686 |
| Sanofi | 715 | 720 |
| Skis Rossignol | 1340 | 1340 |
| Telemecan | 3270 | 3260 |
| Thomson CSF | 1720 | 1720 |
| Total | 435 | 435 |

CAC Index : 402.40
Previous : 402.10

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 3.70 | 3.78 |
| Cold Storage | 3.56 | 3.56 |
| DBS | 7.95 | 8 |
| Fraser Neave | 8.35 | 8.35 |
| How Par | 3.24 | 3.30 |
| Hume | 2.05 | 1.97 |
| Inchcape | 2.33 | 2.35 |
| Lum Chang | 0.97 | 0.94 |
| Malayan Banking | 4.10 | 3.96 |
| OCBC | 7.90 | 7.80 |
| OUB | 3.08 | 3.06 |
| OUE | 2.71 | 2.71 |
| Shangri-la | 3.20 | 3.20 |
| Sime Darby | 1.43 | 1.46 |
| S'pore Airlines | 7.60 | 7.55 |
| S'pore Land | 4.76 | 4.78 |
| S'pore Press | 8.25 | 8.30 |
| S Steamship | 1.58 | 1.55 |
| St Trading | 3.28 | 3.24 |
| UOB | 4.24 | 4.34 |
| United Overseas | 1.41 | 1.25 |

Straits Times Ind Index : 812.79
Previous : 811.34

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 208 | 210 |
| Alfa Laval | 345 | 350 |
| Asea | 355 | 360 |
| Astra | 680 | 680 |
| Atlas Copco | 211 | 221 |
| Beijer | 168 | 170 |
| Boliden | 210 | 210 |
| Electrolux | 305 | 309 |
| Ericsson | 231 | 234 |
| Essette | 570 | 570 |
| Fermenta | N.A. | 142 |
| Handelsbanken | 450 | 453 |
| Pharmacia | 218 | 224 |
| Saab-Scania | 730 | N.Q. |
| Sandvik | 162 | 169 |
| Skanska | 176 | 180 |
| SKF | 326 | 330 |
| SwedishMatch | 361 | 365 |
| Volvo | 406 | 409 |

Affaersvaerlden Index : 714.70
Previous : 720.70

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 3.55 | 3.55 |
| ANZ | 4.78 | 4.85 |
| BHP | 7.80 | 7.84 |
| Boral | 4 | 4.05 |
| Bougainville | 2.65 | 2.47 |
| Coles Myer | 4.68 | 4.65 |
| Comalco | 2.42 | 2.40 |
| CRA | 5.90 | 5.96 |
| CSR | 2.63 | 2.78 |
| Dunlop | 3.48 | 3.50 |
| Elders Ixl | 5 | 5.10 |
| ICI Australia | 2.45 | 2.40 |
| Magellan | 1.30 | 1.20 |
| MIM | 1.75 | 1.75 |
| Nat Aust Bank | 5.34 | 5.36 |
| News Corp | 23.80 | 24 |
| N Broken Hill | 2.05 | 2.05 |
| Poseidon | 2.94 | 2.90 |
| Qld Coal Trust | 1.66 | 1.66 |
| Santos | 3.75 | 3.80 |
| Thomas Nation | 3.10 | 3.12 |
| Western Mining | 3.42 | 3.42 |
| Westpac Banking | 4.65 | 4.66 |
| Woodside | 0.92 | 0.92 |

All Ordinaries Index : 1177.20
Previous : 1183.70

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 418 | 386 |
| Asahi Chemical | 861 | 877 |
| Asahi Glass | 1270 | 1260 |
| Bank of Tokyo | 948 | 929 |
| Bridgestone | 644 | 646 |
| Canon | 990 | 943 |
| Casio | 1290 | 1270 |
| C.Itoh | 897 | 870 |
| Dai Nippon Print | 1890 | 1870 |
| Daiwa House | 1580 | 1560 |
| Daiwa Securities | 2120 | 2180 |
| Fanuc | 6400 | 6300 |
| Fuji Bank | 1720 | 1720 |
| Fuji Photo | 2810 | 2730 |
| Fujitsu | 1000 | 974 |
| Hitachi | 1040 | 1020 |
| Hitachi Cable | 981 | 1050 |
| Honda | 1170 | 1200 |
| Japan Air Lines | 10100 | 10100 |
| Kajima | 1160 | 1140 |
| Kansai Power | 3900 | 4000 |
| Kawasaki Steel | 264 | 254 |
| Kirin Brewery | 1600 | 1620 |
| Komatsu | 485 | 474 |
| Kubota | 426 | 401 |
| Kyocera | 3750 | 3670 |
| Matsu Elec Inds | 1500 | 1550 |
| Matsu Elec Works | 1590 | 1590 |
| Mitsubishi Bank | 1690 | 1670 |
| Mitsubishi Chem | 880 | 863 |
| Mitsubishi Elec | 505 | 518 |
| Mitsubishi Heavy | 627 | 635 |
| Mitsubishi Corp | 1200 | 1200 |
| Mitsui and Co | 783 | 780 |
| Mitsukoshi | 1300 | 1310 |
| Mitsumi | 1230 | 1170 |
| NEC | 1820 | 1800 |
| NGK Insulators | 847 | 810 |
| Nikko Sec | 2000 | 2040 |
| Nippon Kogaku | 926 | 899 |
| Nippon Oil | 1140 | 1110 |
| Nippon Steel | 257 | 245 |
| Nippon Yusen | 575 | 581 |
| Nissan | 626 | 635 |
| Nomura Sec | 3320 | 3350 |
| Olympus | 1860 | 1050 |
| Pioneer | 1970 | 1880 |
| Ricoh | 870 | 810 |
| Sharp | 938 | 921 |
| Shimazu | 1080 | 1060 |
| Shinetsu Chemical | 950 | 926 |
| Sony | 3200 | 3070 |
| Sumitomo Bank | 2290 | 2250 |
| Sumitomo Chem | 425 | 420 |
| Sumitomo Marine | 1110 | 1130 |
| Sumitomo Metal | 203 | 201 |
| Taisei Corp | 710 | 701 |
| Taisho Marine | 1090 | 1110 |
| Takeda Chem | 2130 | 2140 |
| TDK | 3340 | 3170 |
| Teijin | 589 | 578 |
| Tokio Marine | 1770 | 1740 |
| Tokyo Elec. Power | 7060 | 7160 |
| Toppan Printing | 1550 | 1610 |
| Toray Ind | 720 | 711 |
| Toshiba | 695 | 695 |
| Toyota | 1600 | 1610 |
| Yamaichi Sec | 1970 | 1920 |

Nikkei 225 : 18568.61
Previous : 18441.31
New Index : 1548.42
Previous : 1544.13

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 7375 | 7275 |
| Alusuisse | 640 | 630 |
| Autophon | 7650 | 7475 |
| Bank Leu | 3800 | 3740 |
| Brown Boveri | 1655 | 1675 |
| Ciba Geigy | 3610 | 3600 |
| Credit Suisse | 3770 | 3795 |
| Electrowatt | 3450 | 3425 |
| Interdiscount | 5300 | 5275 |
| Jacob Suchard | 8325 | 8300 |
| Jelmoli | 3825 | 3790 |
| Landis Gyr | 1910 | 1920 |
| Moevenpick | 6300 | 6275 |
| Nestle | 8475 | 8440 |
| Oerlikon-B | 1825 | 1830 |
| Roche Baby | 10975 | 10875 |
| Sandoz | 1725 | 1710 |
| Schindler | 3500 | 3600 |
| Sulzer | 595 | 585 |
| Surveillance | 6600 | 6600 |
| Swissair | 1380 | 1375 |
| SBC | 567 | 563 |
| Swiss Reinsurance | 3050 | 3030 |
| Swiss Volksbank | 2640 | 2600 |
| Union Bank | 5820 | 5780 |
| Winterthur | 6825 | 6800 |
| Zurich Ins | 3425 | 3375 |

SBC Index : 646.00
Previous : 641.85

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *Aug. 22*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 11400 | Abti Prce | $22 | 22 | 22 | — ⅛ |
| 300 | Acklands | $19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 28000 | Agnico E | $26⅛ | 25⅝ | 25⅝ | — ¼ |
| 250 | Agra Ind A | $15⅝ | 15⅝ | 15⅝ | — ⅛ |
| 23062 | Alt Energy | $12 | 11¾ | 11¾ | |
| 3800 | Alta Nat | $12¾ | 12½ | 12¾ | + ¼ |
| 38584 | Algoma St | $13 | 12¾ | 12¾ | — ¼ |
| 55055 | A Barick | $17⅜ | 16¾ | 17⅜ | + ⅜ |
| 10158 | Atco I f | $8⅝ | 8 | 8⅝ | + ⅛ |
| 39588 | BCED | 355 | 345 | 345 | — 5 |
| 300 | BP Canada | $30¼ | 29¾ | 30¼ | + ½ |
| 28873 | Bank BC | 260 | 255 | 255 | |
| 249853 | Bank N S | $15⅜ | 15 | 15¼ | — ⅛ |
| 1425 | Baton | $24 | 24 | 24 | |
| 1937 | Bonanza R | 140 | 130 | 140 | |
| 5000 | Bralorne | 160 | 160 | 160 | —10 |
| 3150 | Bramalea | $21⅜ | 21½ | 21⅜ | — ¼ |
| 25 | Brenda M | $8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 1304 | BCFP | $13 | 12⅞ | 13 | — ⅛ |
| 16100 | BC Res | 129 | 125 | 125 | — 3 |
| 14859 | BC Phone | $28⅜ | 27⅞ | 28⅜ | + ⅝ |
| 1500 | Brunswk | $12¾ | 12¾ | 12¾ | |
| 2300 | Budd Can | $38 | 37½ | 38 | + ¼ |
| 87290 | CAE | $10⅝ | 10½ | 10⅝ | + ¼ |
| 800 | CCL A | $17⅝ | 17½ | 17⅝ | — ⅛ |
| 6500 | CCL B f | $17⅞ | 17¾ | 17⅞ | + ⅜ |
| 35075 | Cad Frv | $32¼ | 32⅛ | 32½ | |
| 5700 | Campeau f | $28½ | 28⅛ | 28⅛ | — ¼ |
| 20819 | C Nor West | $16 | 15⅞ | 15½ | + ⅛ |
| 2150 | C Packrs | $16⅞ | 16⅞ | 16⅞ | — ⅛ |
| 100 | Can Trust | $48 | 48 | 48 | |
| 800 | C Tung | $7⅝ | 7⅛ | 7⅛ | — ⅜ |
| 170023 | CI Bk Com | $17⅝ | 17⅛ | 17½ | |
| 45072 | CTire A f | $13⅝ | 13⅝ | 13⅝ | |
| 1400 | C Util B | $19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 12700 | Cara | $10 | 9⅞ | 10 | + ⅜ |
| 1781 | Celanese | $16 | 16 | 16 | — ⅛ |
| 1000 | Celan 175 p | $24½ | 24½ | 24½ | |
| 1905 | Centrl Tr | $20 | 19⅞ | 19⅞ | — ¼ |
| 39750 | Cineplex | $20⅝ | 20 | 20 | — ⅜ |
| 1400 | C Distb A | $6⅞ | 6⅞ | 6⅞ | |
| 207600 | CDistb B f | $6⅞ | 6⅞ | 6⅞ | |
| 2882 | CTL Bank | $11⅛ | 11⅛ | 11⅛ | |
| 100 | Conwest A | $8 | 8 | 8 | — ⅛ |
| 7550 | Coseka R | 100 | 100 | 100 | + 5 |
| 1130 | Conron A | $17½ | 17¼ | 17¼ | + ½ |
| 1985 | Crownx | $28½ | 28⅝ | 28⅝ | |
| 1000 | Czar Res | 140 | 140 | 140 | —10 |
| 22549 | Denison A p | $5⅝ | 5½ | 5½ | — ⅛ |
| 10570 | Denison B f | $5⅝ | 5½ | 5½ | — ⅛ |
| 2600 | Develcon | 315 | 305 | 305 | — 5 |
| 700 | Dicknsn A f | $8⅞ | 8⅞ | 8⅞ | — ⅛ |
| 400 | Dicknsn B | $8⅝ | 8½ | 8½ | — ⅜ |
| 7688 | Dofasco | $23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 100 | Du Pont A | $33½ | 33½ | 33½ | |
| 134600 | Dylex A | $16⅞ | 16⅜ | 16⅞ | + ⅜ |
| 23600 | Elchom X | $10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 1200 | Emco | $31 | 30¼ | 30½ | — ¼ |
| 5300 | Equity Svr | 490 | 485 | 490 | |
| 32314 | FCA Intl | $21⅛ | 20⅞ | 21 | + ⅛ |
| 331 | C Falcon C | $15⅝ | 15⅝ | 15⅝ | — ¼ |
| 735236 | Fcnbrdge | $17⅝ | 17⅝ | 17½ | — ¼ |
| 17600 | Fed Ind A | $16⅛ | 15⅞ | 15⅞ | — ¼ |
| 7200 | Fed Pion | $27⅝ | 27⅛ | 27⅛ | — ¼ |
| 2150 | F City Fin | $13⅞ | 13 | 13⅛ | — ⅜ |
| 3250 | Gendis A | $19⅝ | 19 | 19¼ | + ⅛ |
| 1500 | Geac Comp | 470 | 460 | 460 | + 5 |
| 190800 | Gibraltar | $8⅜ | 8¼ | 8¼ | |
| 8100 | Goldcorp f | $7⅝ | 7⅝ | 7⅝ | |
| 100 | Goodyear | $46 | 46 | 46 | |
| 100 | Grafft G | $19 | 19 | 19 | |
| 2100 | GL Forest | $22⅝ | 22½ | 22½ | — ½ |
| 50 | Gt Pacific | $42 | 42 | 42 | |
| 1100 | Greyhnd | $26⅝ | 26½ | 26⅝ | + ⅛ |
| 400 | Hawker | $28 | 28 | 28 | |
| 784 | Hayes D | $14½ | 14⅞ | 14⅞ | — ⅜ |
| 76100 | Hees Intl | $32⅝ | 32⅝ | 32⅝ | + ⅜ |
| 210 | Hollinar | $23 | 23 | 23 | |
| 2566 | H Bay Co | $27⅝ | 26⅝ | 26⅞ | — ⅜ |
| 45790 | Imasco | $34⅛ | 33⅞ | 34 | — ¼ |
| 1000 | Indal | $14 | 14 | 14 | |
| 5402 | Inland Gas | $12⅝ | 12½ | 12⅝ | — ⅛ |
| 37875 | I Corona o | $21⅛ | 20⅝ | 20⅝ | |
| 228700 | Intl Thom | $11½ | 11⅜ | 11⅜ | |
| 3250 | Inter Pipe | $38⅜ | 38½ | 38⅜ | + ⅛ |
| 136580 | Ipsco | $7⅛ | 7½ | 7⅛ | + ½ |
| 6733 | Jannock | $24½ | 23⅝ | 24⅛ | — ¼ |
| 12700 | Kelsey H | $22½ | 22¼ | 22½ | + ½ |
| 9 | Kerr Add | $16⅛ | 16⅛ | 16⅛ | — ⅜ |
| 34485 | Labatt | $24⅝ | 24 | 24¼ | + ⅛ |
| 6500 | Lacana | $9⅛ | 9⅛ | 9⅛ | — ⅛ |
| 1351 | Lablaw Co | $12⅞ | 12⅝ | 12⅝ | — ⅛ |
| 1350 | Lumonics | $13⅛ | 13 | 13 | + ⅛ |
| 4460 | Magna A f | $36 | 35⅝ | 35⅞ | — ⅛ |
| 574 | MDS H A | $16½ | 16⅛ | 16½ | + ¼ |
| 35412 | MPCC | $8⅝ | 8 | 8⅛ | + ⅛ |
| 103489 | Mclan H X | $19⅝ | 19 | 19⅝ | |
| 600 | Maritime f | $16¼ | 16 | 16 | |
| 18709 | Molson A f | $26¼ | 25⅝ | 26¼ | + ½ |
| 200 | Molson B | $26¼ | 26¼ | 26¼ | |
| 500 | Murphy | $17⅝ | 17⅝ | 17⅝ | — ⅛ |
| 710 | Nabisco L | $37⅝ | 37⅝ | 37⅝ | — ⅛ |
| 79708 | Noranda | $18½ | 18⅛ | 18⅛ | — ⅛ |
| 3169 | Norcen | $13¾ | 13½ | 13¾ | + ⅛ |
| 388341 | Nva AltA f | $5 | 490 | 495 | |
| 36800 | Nowsco W | $11⅞ | 11⅛ | 11⅞ | — ⅛ |
| 12832 | NuWst sp A | 27 | 25 | 25 | + [illegible] |
| 1028 | Oakwood | 270 | 270 | 270 | [illegible] |
| 15950 | Omnibus o | $7 | 6⅞ | 6⅞ | — ⅛ |
| 3998 | Oshawa A f | $22⅞ | 22¾ | 22¾ | — ⅛ |
| 15070 | Pac W Airln | $18¼ | 17½ | 17⅝ | — ⅜ |
| 3200 | Pamour | $11½ | 11¼ | 11½ | |
| 10008 | PanCan P | $26¼ | 26 | 26¼ | — ⅛ |
| 5850 | Pembina | $14½ | 14¼ | 14½ | |
| 200 | Pine Point | $9½ | 9½ | 9½ | — ⅛ |
| 233524 | Placer | $29⅝ | 28½ | 29 | — ⅛ |
| 9200 | Que Sturg o | $5 | 490 | 490 | |
| 5150 | Rayrock f | $6¼ | 6⅛ | 6⅛ | |
| 1200 | Redpath | $25 | 24⅝ | 25 | + ¼ |
| 100 | ReedSt 1 Sp | $52½ | 52½ | 52½ | — 1 |
| 160 | Rogers A | $24¼ | 24¼ | 24¼ | — ⅜ |
| 530 | Rothman | $39 | 39 | 39 | + ⅜ |
| 309 | Sceptre R | 255 | 255 | 255 | |
| 6600 | Scotts f | $39 | 38⅝ | 38⅝ | + ⅛ |
| 92383 | Sears Can | $12⅛ | 12 | 12⅛ | |
| 2768 | SHL Systm | $25¼ | 24⅞ | 24⅞ | — ¼ |
| 1400 | Selkirk A f | $25⅝ | 25⅝ | 25⅝ | |
| 4383 | Shell Can | $22 | 21¾ | 22 | + ⅛ |
| 30800 | Sherritt | $6⅝ | 6¼ | 6¼ | |
| 45880 | Slater B f | $14 | 14 | 14 | — ⅛ |
| 43218 | Southam | $22½ | 22⅛ | 22⅛ | — ⅛ |
| 33533 | Spar Aero f | $26⅜ | 25⅞ | 26⅜ | + ⅛ |
| 12997 | Stelco A | $21 | 20⅝ | 20⅝ | — ⅜ |
| 444 | Sulpetro | 51 | 51 | 51 | — 7 |
| 1518 | Teck Cor A | $23 | 22¾ | 22¾ | |
| 54330 | Teck B f | $23½ | 23⅜ | 23⅜ | |
| 1900 | Tex Can | $27⅝ | 27⅜ | 27⅜ | + ¼ |
| 68320 | Thom N A | $30¼ | 29¼ | 30¼ | +1⅛ |
| 104512 | Tor Dm Bk | $22⅞ | 22⅝ | 22⅝ | |
| 42268 | Torstar B f | $30¾ | 30⅛ | 30⅝ | + ⅛ |
| 400 | Traders A f | $49½ | 49¼ | 49½ | + ⅜ |
| 8925 | Trns Mt | $15⅝ | 14⅞ | 15⅝ | + ⅜ |
| 7670 | TrnAlta UA | $29⅝ | 29⅛ | 29⅛ | — ⅛ |
| 60247 | TrCan PL | $17 | 16⅞ | 17 | |
| 21747 | Trimac | 275 | 265 | 275 | +15 |
| 10337 | Trilon A | $33¼ | 33 | 33⅛ | |
| 1350 | Trizec A f | $31¾ | 31½ | 31¾ | + [illegible] |
| 43107 | Turbo | 60 | 58 | 58 | — 2 |
| 7475 | Unicorp A f | $8 | 7⅞ | 7⅞ | — ⅛ |
| 2000 | U Entprise | $11⅝ | 11¼ | 11⅝ | + ⅛ |
| 1132 | U Keno | $7¼ | 7 | 7¼ | |
| 7900 | Versil A f | 170 | 160 | 160 | —10 |
| 400 | Vestgron | 50 | 50 | 50 | |
| 1050 | Wardair | $16½ | 16¼ | 16½ | + ¼ |
| 3000 | Westmin | $7⅝ | 7¼ | 7¼ | — ⅛ |
| 11420 | Weston | $32½ | 31½ | 31⅞ | — ⅛ |
| 1890 | Woodwd A | $6⅝ | 6½ | 6½ | |
| | Total sales | 16,593,867 shares | | | |

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,015.70 | 3,020.50 |

**Montreal** *Aug. 22*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 29602 | Bank Mont | $32 | 31¾ | 31⅞ | — ¼ |
| 5450 | BombrdrA | $26 | 23⅞ | 24⅝ | + ⅛ |
| 118886 | BombrdrB | $26 | 24 | 25⅛ | +1⅛ |
| 208 | CB Pak | $26⅛ | 26⅛ | 26⅛ | |
| 53439 | Cascades | $17⅝ | 17⅛ | 17½ | — ⅛ |
| 200 | CIL | $26⅝ | 26⅝ | 26⅝ | + ⅛ |
| 2200 | ConBath | $24¼ | 23⅞ | 24⅛ | + ⅜ |
| 3348 | DomTxtA | $19½ | 19½ | 19½ | |
| 7900 | MntTrst | $11⅞ | 11⅛ | 11⅛ | — ⅜ |
| 16444 | NatBk Cda | $26½ | 26¼ | 26⅜ | |
| 21850 | Noverco | $13 | 12⅞ | 13 | |
| 40090 | Power Corp | $16⅞ | 16⅜ | 16⅞ | + ⅛ |
| 10140 | Provigo | $17¾ | 17¾ | 17¾ | |
| 3300 | RollandA | $14 | 13¾ | 13¾ | — ⅜ |
| 27964 | Royal Bank | $32¾ | 32½ | 32½ | — ⅜ |
| 829 | RoyTrstco | $32 | 32 | 32 | — ⅛ |
| 7100 | SteinbrgA | $42 | 41¼ | 42 | |

Total Sales 3,294,339 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,271.88 | 1,278.99 |

**SCIENCE**

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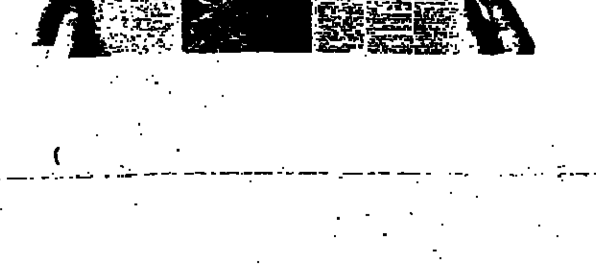


# SPORTS

## Connors-Evert: An Enduring Affair

By George Vecsey
*New York Times Service*

NEW YORK — Once upon a time they were a couple, engaged champions dancing at the Wimbledon victory ball in 1974 to the tune of "The Girl That I Marry," celebrating their first Wimbledon singles titles.

That fall, Harry Hopman, the former Australian Davis Cup captain and a student of four-legged thoroughbreds as well as two-legged, speculated about the bloodlines if Jimmy Connors and Chris Evert should ever have a child: Connors fire and Evert ice, his combativeness, her resourcefulness — perhaps the greatest tennis champion of them all.

The two champions never married each other, of course. He married Patti McGuire and she married John Lloyd, and Hopman's vision was unfulfilled. But since the night they danced at the Wimbledon ball, Jimmy Connors and Chris Evert Lloyd have been the most consistent champions of their time.

"People forget that Jimmy dominated tennis for three or four years in the mid-70s, and he's still getting into the semifinals," Evert said last week. "I think he's been one of the greatest players ever, and I think in terms of consistency, I am, too."

Even consistency must end. The two elderly champions will be aiming for one more U.S. Open title starting Tuesday, but there were suggestions of their tennis mortality at Wimbledon, less than two months ago. Connors fell to Robert Seguso, 23, better known as a doubles player, in the first round, and Evert, after holding off Kathy Jordan and Helen Sukova, lost leads in both sets and fell to Hana Mandlikova in the semifinals.

"Seguso played a fantastic match," Evert said, "and I had too many tough matches at Wimbledon. This can only sound like sour grapes, but when I lost to Hana at the open last year, I was just drained. I just couldn't get psyched. If that happens in every tournament, you shouldn't keep playing."

She and Connors agree that it will not be long before they phase themselves out of the major events. It takes nothing away from the champions who have supplanted them — John McEnroe, Boris Becker and Ivan Lendl on the male side, Martina Navratilova on the female side — to say that they will be irreplaceable.

Connors, who will turn 34 on Sept. 2, has not won a grand slam tournament since the U.S. Open in 1983. He still shakes himself like a disco dancer, but his body does not respond with the same energy as before.

He was — let us use the past tense, to make the point — a determined athlete, patient enough to dig in at the baseline, wily enough to cut off the angles, even if his serve was never as good as it could have been, and there were other parts of the game he never chose to develop.

A few weeks ago, Connors sat on a veranda up in Vermont and gave special credit to the bizarre 1973 match between feminist Billie Jean King and chauvinist Bobby Riggs as "the turning point in tennis." But he added: "I'm the one who brought money into tennis."

Connors arrived five full years after men's tennis had gone professional with the change from the U.S. National to the U.S. Open in 1968, but he makes the point: "The gentlemen left when the big money came in. When tennis became a huge money sport, I turned into an animal. A lot of people didn't accept the way I played. I was a brat, a punk. For eight, nine years, I rode it to the hilt, and the press helped me."

At his best, which is to say his worst, he was a grunting, gesturing, taunting, obnoxious little boy, determined to upset his elders and his opponents. He was the example every parent uses to a child — "Don't act like that."

Only a few graybeards remember the gracious crooked smile of Manuel Orantes, lancing his deft soft-surface shots in the dusk at Forest Hills in 1975, or the studied asceticism of Guillermo Vilas in 1977, or champions from the early open era, like Arthur Ashe, Stan Smith, John Newcombe and Ken Rosewall, who come across as knights of the tennis court, shaking hands in victory and defeat. Where have you gone, Björn Borg?

"When McEnroe and I fight, it's punk, because it's two tennis players," he said. "With Borg and me, it was me lighting a fire and him trying to cool it. With me and McEnroe, it was me lighting a fire and him stoking it. That's why those rivalries will last 50 years, blood on our hands and knees."

He admitted that after his marriage, and his two children, it was time to play other roles. Openly courting the television networks with glimpses of the new Jimbo — "I wanted people to see I've changed" — Connors was not able to change his game as fluidly as he tried to change his persona.

"I'm not ready to sit behind a desk," he said. "When I'm ready, I'll know. I enjoy beating younger players. They get upset they can't beat a 33-year-old. I'll miss performing in front of crowds, but I'll tell you what, I won't leave like a wimp."

Time will mow him down suddenly, like a machine gun catching Jimmy Cagney under a lamppost in one of those New York gangster movies.

"One of the reasons New Yorkers love Jimmy so much is because he goes out there fighting," Evert said. "New Yorkers are pretty basic people, and they love the way he was living his life out there on the court."

Evert has always praised her former fiancé for teaching her how to enjoy life, yet in the long run she has proved more flexible than he. Her first image was of a Florida teenager with a backhand that bored the gallery and lulled her opponents, yet halfway through her twenties she was perceived as a gallant and attractive champion who could dominate an arena with her presence — the Mona Lisa in sneakers.

"I'm not falling down, doing somersaults, but maybe it's what I've done off the court, being pretty open about myself," she said.

She was durable — reaching the semifinals of 34 straight grand slam tournaments from 1971 through 1983 and winning at least one grand slam event for 13 straight years.

Perhaps her greatest accomplishment came after Navratilova had begun to achieve her own potential, beating Evert 18 of 20 times. Almost no athlete in any sport had ever taken as fearful a string of beatings from her primary opponent, yet Evert learned from her friend and opponent, and went back to the gym and the practice court for a major overhaul.

When she emerged, Chris Evert Lloyd had muscle definition that had never been there before, and a way of rushing the net that took nothing away from her baseline game. Her three-set victory over Navratilova in the final of the French Open last June gave her the goal of a 14th straight year with a grand slam victory in 1987 — if she wants it.

The Associated Press

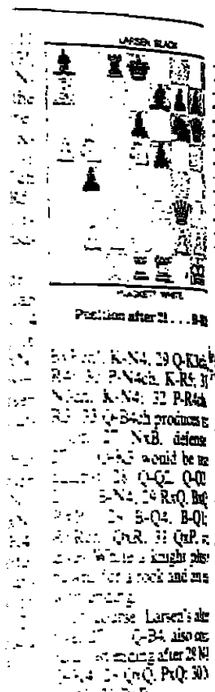
Jimmy Connors and Chris Evert, at that point engaged to be married, on the eve of the 1974 U.S. Open tennis tournament.

Right now she's bouncing back from an inflamed knee ("a little overuse"), and she wants time to establish a normal life with her husband before they begin raising a family. She will turn 32 on Dec. 21.

"It was always that I could reach back and find some way to get up for a match," Evert said. "Now, it's how I feel that day."

When she does retire, Evert will leave a legacy that goes beyond the 18 grand slam championships, the most of any other active player. Any competitor, male or female, professional or amateur, tennis player or jogger, can learn from watching her take a deep breath and straighten her shoulders and go back to work.

She was — the past tense again, to make the point — almost the antithesis of Jimmy Connors. She took her strength from the tranquility within, and he seemed to take it from the commotion he caused around him. One of these U.S. Opens they will not be here. Fortunately, it is not this one.



Position after 21 . . . R-B2

## Krukow and Maldonado Star as Giants Rout Mets

*Compiled by Our Staff From Dispatches*

SAN FRANCISCO — There's no disputing that the New York Mets, at 82-42, have made a runaway of the race in the National League East, but even baseball's best can be humbled.

With right-hander Mike Krukow pitching a four-hitter and Candy Maldonado driving in five runs, the San Francisco Giants convincingly snapped a 6-game Met winning streak with a 10-1 romp here Sunday.

"We just didn't play well," said Manager Davey Johnson after Krukow, 13-7, continued his domination of the Mets (the Giants' ace is 3-0 this season and 16-6 lifetime against New York). Bob Knepper of the Houston Astros is the only other pitcher to post three wins against the Mets this year, one of those coming in relief. In 13 starts at Candlestick Park this year, Krukow is 10-3 with eight complete games.

Krukow had all the support he needed when Maldonado, a part-time player striving to be a regular, smacked a three-run homer in the first off Rick Aguilera. It was Maldonado's team-leading 12th home run of the season.

He added a run-scoring single in the fifth and made it 5-1 in the four-run seventh with an RBI double. The five runs batted in matched Maldonado's career high established Aug. 13 at Cincinnati.

"He has a chance to be in my lineup every day," said Manager Roger Craig of Maldonado, who has a league-leading ratio of one RBI every 4.3 at-bats. He has a career-high 58 RBIs on only 65 hits and has driven in 20 runs in his last 15 games.

"This team has given me a chance I never had before," said Maldonado, who totaled 11 home runs and 53 RBIs in his three years with the Los Angeles Dodgers.

**Reds 7, Cubs 1:** In Chicago, Barry Larkin drove in the go-ahead run with a double and Ron Oester added a two-run single in a six-run eighth that carried Cincinnati.

**Astros 5, Cardinals 1:** In St. Louis, Jim Pankovits equaled his career high with four hits and Dickie Thon had two singles and two RBIs as Houston ended a three-game losing streak.

**Phillies 6, Padres 5:** In San Diego, Milt Thompson drove in three runs, two with a ninth-inning single, as the Phillies came back from a 5-0 deficit.

**Pirates 4, Braves 3:** In Pittsburgh, Joe Orsulak went 4-for-4, stole two bases and scored a run in helping the Pirates complete a three-game series sweep.

**Dodgers 3, Expos 2:** In Los Angeles, Dave Anderson, making his first start since coming off the disabled list last week, doubled home Mike Scioscia with one out in the 10th to give rookie Brian Holton his first major-league victory.

**Rangers 3, White Sox 2:** In the American League, in Arlington, Texas, Don Slaught singled home the go-ahead run in the fifth, and Texas went on to down Chicago for the ninth straight time this season.

**Angels 4, Orioles 3:** In Baltimore, Kirk McCaskill scattered five hits and struck out eight over his 8⅓ innings to pace California. Donnie Moore relieved with runners on first and second in the Oriole ninth and, after giving up a run-scoring single to pinch hitter John Shelby, got the last out for his 16th save of the year.

**Indians 5, Red Sox 2:** In Cleveland, Joe Carter and Julio Franco hit two-run home runs to help Phil Niekro to his 310th victory lifetime.

**A's 11, Yankees 4:** In New York, Dave Stewart, primarily a reliever during his seven-year career, turned in his first complete game since Sept. 24, 1984 as Oakland mauled the Yankees.

**Mariners 3, Tigers 1:** In Detroit, Alvin Davis homered, Phil Bradley doubled in a run and Danny Tartabull singled home another as Seattle downed the Tigers.

**Brewers 3, Royals 2:** In Milwaukee, Paul Molitor and Robin Yount hit consecutive one-out doubles off Dan Quisenberry in the 11th to give the Brewers their victory.

**Blue Jays 7, Twins 5:** In Minneapolis, Ernie Whitt's RBI single ignited Toronto's three-run 10th inning.

*(AP, LAT, UPI)*

### BASEBALL ROUNDUP

Lou Requena/The Associated Press

Relief pitcher Rod Scurry, covering at home plate, nailed Dwayne Murphy in Sunday's sixth inning, but Oakland scored four times in both the eighth and ninth to rout New York, 11-4.

## U.S. Rowing Looks for Some Support

*The Associated Press*

NOTTINGHAM, England — More coaches and stronger financial support are needed if the United States is to build on its medal-winning performances at this year's world rowing championships, coaches and athletes say.

The 1986 championships wrapped up Sunday with the first gold medal for a U.S. men's crew in 12 years, as the Penn Athletic Club took the coxless fours over defending champion West Germany.

The victory by the club crew from Philadelphia, which had to pay for its own uniforms for the world meet, came after U.S. women won two golds in Saturday's finals. Americans also won four bronze medals, three in the men's races and one in the women's.

Rowing officials said it was the best showing by the United States in a world championship in at least a dozen years. Now, the Americans said, the task becomes more difficult.

"We must get more support," said Ted Nash, the Penn Athletic Club coach. "We are desperate for help — Olympic funds to sponsorship. We are on the up, but we can't be expected to go on improving at this level in this way."

Chris Ernst, who, with Carrey Beth Sands, won the women's lightweight coxless pairs on Saturday, said money was just one of the things the U.S. rowing program lacked.

"If medals are to be our goal, we must have more coaching and more of it consistently," she said. "We require full-time coaches and more financial support."

East Germany was the top country in the championships, with four gold medals, three of them in women's events. Italy, the Soviet Union and Romania, along with the United States, each won three golds — Italy's all in men's events, Romania's all in women's, and two men's and one women's for the Soviets.

The U.S. team of Ted Swinford, Dan Lyons, John Riley and Robert Espeseth led the coxless fours race from start to finish. Their winning time was 6 minutes, 3.53 seconds, with West Germany a length behind in second and East Germany third. Canada, the Henley Regatta winner, finished fourth.

"This is really a club crew, not a national team, so it's a very unusual occurrence," Nash said.

Australia won the final event of the meet, the heavyweight eights, surprising favored Italy and the second-place Russians. The United States rowed a strong race for the bronze medal.

In single sculls, Peter-Michael Kolbe, a West German salesman, regained the title from rival Pertti Karppinen of Finland. In lightweight single sculls, Peter Antonie of Australia won by a few centimeters from Bjarne Eltang, the favorite and two-time champion from Denmark, with Glen Florio of the United States taking the bronze.

Italy won the lightweight eights, the lightweight coxless fours and the double sculls, while Britain took the lightweight double sculls and the coxed pairs. The Russians won the quadruple sculls and the coxless pairs, while East Germany won the coxed fours.

Giant Agatawa/Reuters-United Press International

### Hinault a Winner in U.S.

Frenchman Bernard Hinault, the five-time Tour de France champion, won the 13-day, 1,065-mile Coors Classic bicycle race, which ended Sunday in Boulder, Colorado; American Greg LeMond was second. LeMond and Hinault, one-two, respectively, in this year's Tour de France, had also finished in that order in the 1985 Coors. "Last year I came to see," said Hinault after Sunday's triumph. "This year I came to race."

## Pohl Beats Wadkins by 1 In U.S. Golf

*The Associated Press*

AKRON, Ohio — Dan Pohl, frequently in trouble but never behind, scrambled to a final round of 1-over-par 71 and a one-stroke victory Sunday in the World Series of Golf.

Pohl won for the second time this year with a 277 total, three shots under par. Lanny Wadkins could apply no real pressure down the stretch and finished 72/278.

South African Bobby Cole was third at 279. No one else in the 43-man field broke par for 72 holes over the Firestone Country Club course.

John Mahaffey bogeyed the final hole for a 71/280. Tied at 281 were Andy Bean (a 66), Tim Simpson (65), Australian Rodger Davis (71) and Donnie Hammond — who had a share of the lead with nine holes to play but bogeyed five of the last seven holes for a 74.

"We looked like Heckle and Jeckle, or Jekyll and Hyde, out there," said Pohl, who hit only four fairways and seven greens. "I don't know if anybody knew if they wanted to win. I had a little bit of Houdini in me today."

Joining Calvin Peete, Bob Tway, Fuzzy Zoeller, Greg Norman, Hal Sutton and Bean as the year's multiple-winners, Pohl earned a 10-year PGA tour qualifying exemption.

Dave Anderson/Reuters-UPI

Dan Pohl
*"I had a little bit of Houdini in me."*

## SCOREBOARD

### Baseball

#### Sunday's Line Scores

**AMERICAN LEAGUE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Boston | 000 010 010 | 2 | 7 | 1 |
| Cleveland | 200 020 00x | 5 | 10 | 0 |

Nipper, Stanley (7) and Gedman; Niekro, Willis (8) and Bando. W—Niekro, 10-9. L—Nipper, 8-9. Sv—Willis (1). HRs—Boston, Armas (10). Cleveland, Carter (21), Franco (7).

| | | | | | |
|---|---|---|---|---|---|
| Seattle | 101 000 010 | 3 | 6 | 2 |
| Detroit | 000 010 000 | 1 | 7 | 2 |

Langston, Ladd (8), Young (8) and Kearney; Petry, Thurmond (8), O'Neal (8) and Heath. W—Langston, 11-10. L—Petry, 4-7. Sv—Young (11). HRs—Seattle, Davis (17).

| | | | | | |
|---|---|---|---|---|---|
| Oakland | 000 002 044 | 11 | 16 | 0 |
| New York | 110 001 100 | 4 | 7 | 1 |

Stewart and Willard, Tetleton (6); John, Scurry (6), Fisher (8) and Skinner. W—Stewart, 7-1. L—Scurry, 1-2. HRs—Oakland, Lansford (14), Tetleton (5). New York, Pasilarula (28).

| | | | | | |
|---|---|---|---|---|---|
| California | 210 000 100 | 4 | 9 | 0 |
| Baltimore | 110 000 001 | 3 | 6 | 1 |

McCaskill, Moore (9) and Boone; Davis, Arnold (7), Havens (7) and Dempsey. W—McCaskill, 14-7. L—Davis, 9-11. Sv—Moore (14). HR—Baltimore, Sheets (17).

| | | | | | |
|---|---|---|---|---|---|
| Toronto | 101 000 200 | 2 | 7 | 13 | 0 |
| Minnesota | 200 000 003 | 5 | 12 | 2 |

Stieb, Henke (7) and Martinez; Viola, Frazier (7), Atherton (10), Fontenot (10) and Reed, Laudner (10). W—Henke, 8-3. L—Atherton, 5-8. HRs—Toronto, Moseby (19). Minnesota, Hrbek (26).

| | | | | | |
|---|---|---|---|---|---|
| Kansas City | 101 200 000 | 0 | 6 | 2 | 1 |
| Milwaukee | 000 010 010 | 0 | 1 | 3 | 0 |

Leonard, Black (7), Quisenberry (8) and Sundberg; Higuera, Clear (11) and Carena. W—Clear, 4-4. L—Quisenberry, 1-5.

| | | | | | |
|---|---|---|---|---|---|
| Chicago | 020 000 000 | 2 | 4 | 0 |
| Texas | 020 010 00x | 3 | 10 | 2 |

Cowley, Schmidt (2), Searage (6), Dawley (9) and Karkovice; Hough, Williams (7) and Stanley. W—Hough, 11-8. L—Schmidt, 1-5. Sv—Williams (5). HR—Texas, Parrish (20).

**NATIONAL LEAGUE**

| | | | | | |
|---|---|---|---|---|---|
| Atlanta | 000 200 010 | 3 | 7 | 3 |
| Pittsburgh | 000 012 10x | 4 | 12 | 1 |

Alexander, Ohwine (7), Dedmon (8) and Benedict, Virgil (8); Walk, Clements (8), Robinson (9) and Ortiz. Pena (9). W—Walk, 6-7. L—Alexander, 3-5. Sv—Robinson (10).

| | | | | | |
|---|---|---|---|---|---|
| Houston | 030 110 000 | 5 | 12 | 0 |
| St. Louis | 000 010 000 | 1 | 7 | 2 |

Deshaies, Lopez (6) and Ashby; Conroy, Burris (4), Sorf (5), Perry (7) and Lake. W—Deshaies, 9-3. L—Conroy, 3-8. Sv—Lopez (5).

| | | | | | |
|---|---|---|---|---|---|
| Cincinnati | 001 000 000 | 1 | 11 | 1 |
| Chicago | 000 001 000 | 1 | 7 | 2 |

Gullickson, Willis (8) and Diaz, Butera (8); Sutcliffe, DiPino (7), R.Davis (8), Trout (8) and J.Davis. W—Gullickson, 11-8. L—R.Davis, 0-2. HR—Chicago, Matthews (17).

| | | | | | |
|---|---|---|---|---|---|
| New York | 000 100 000 | 1 | 4 | 2 |
| San Francisco | 300 010 02x | 10 | 14 | 0 |

Aguilera, Sisk (7) and Hearn; Krukow and Brenly. W—Krukow, 13-7. L—Aguilera, 6-6. HR—San Francisco, Maldonado (12).

| | | | | | |
|---|---|---|---|---|---|
| Philadelphia | 000 310 002 | 6 | 10 | 2 |
| San Diego | 401 000 000 | 5 | 12 | 0 |

Hudson, Jackson (3), Hume (5), Tekulve (7), Bedrosian (9) and Reynolds; Hawkins, McCullers (6), Gossage (9) and Kennedy. W—Tekulve, 7-3. Gossage, 5-6. Sv—Bedrosian (18). HRs—Philadelphia, Samuel (13). San Diego, Kennedy (10).

| | | | | | |
|---|---|---|---|---|---|
| Montreal | 200 000 000 | 2 | 9 | 1 |
| Los Angeles | 002 000 000 | 3 | 5 | 0 |

Smith, McClure (7), McGaffigan (8), Burke (10) and Bilardello; Hershiser, Howell (9), Powell (10), Holton (10) and Scioscia. W—Holton, 1-0. L—Burke, 5-6.

#### Major League Standings

**AMERICAN LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Boston | 73 | 51 | .589 | — |
| New York | 67 | 57 | .540 | 6 |
| Toronto | 67 | 58 | .536 | 6½ |
| Detroit | 67 | 59 | .532 | 7 |
| Baltimore | 64 | 58 | .525 | 8 |
| Cleveland | 64 | 61 | .512 | 9½ |
| Milwaukee | 62 | 61 | .504 | 10½ |
| **West Division** | | | | |
| California | 68 | 56 | .548 | — |
| Texas | 65 | 59 | .524 | 3 |
| Kansas City | 56 | 68 | .452 | 12 |
| Oakland | 55 | 69 | .444 | 13 |
| Chicago | 53 | 69 | .434 | 14 |
| Seattle | 54 | 71 | .432 | 14½ |
| Minnesota | 53 | 71 | .427 | 15 |

**NATIONAL LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 82 | 42 | .661 | — |
| Philadelphia | 63 | 61 | .508 | 19 |
| Montreal | 60 | 61 | .496 | 20½ |
| St. Louis | 61 | 63 | .492 | 21 |
| Chicago | 53 | 71 | .427 | 29 |
| Pittsburgh | 51 | 72 | .415 | 30½ |
| **West Division** | | | | |
| Houston | 70 | 54 | .565 | — |
| San Francisco | 63 | 61 | .508 | 7 |
| Cincinnati | 62 | 62 | .500 | 8 |
| Los Angeles | 60 | 64 | .484 | 10 |
| San Diego | 59 | 66 | .472 | 11½ |
| Atlanta | 58 | 65 | .472 | 11½ |

#### Major League Leaders

**AMERICAN LEAGUE**

| | G | AB | R | H | Pct. |
|---|---|---|---|---|---|
| Boggs, Bos. | 116 | 440 | 82 | 153 | .348 |
| Puckett, Min. | 124 | 526 | 93 | 179 | .340 |
| Mattingly, N.Y. | 124 | 522 | 84 | 176 | .337 |
| Rice, Bos. | 120 | 482 | 74 | 158 | .328 |
| Bell, Tor. | 123 | 493 | 86 | 158 | .320 |
| Yount, Mil. | 107 | 398 | 60 | 126 | .317 |
| Fletcher, Tex. | 114 | 411 | 67 | 130 | .316 |
| Ward, Tex. | 96 | 354 | 52 | 112 | .316 |
| Bernazard, Cle. | 119 | 443 | 71 | 138 | .312 |
| Tabler, Cle. | 96 | 339 | 39 | 105 | .310 |

Runs: R. Henderson, New York, 106; Puckett, Minnesota, 93; Bell, Toronto, 86; McDowell, Texas, 85; Mattingly, New York, 84.

RBIs: Canseco, Oakland, 95; Barfield, Toronto, 91; Bell, Toronto, 91; Joyner, California, 89; Carter, Cleveland, 84; Mattingly, New York, 84.

Hits: Puckett, Minnesota, 179; Mattingly, New York, 176; Fernandez, Toronto, 163; Bell, Toronto, 123; Rice, Boston, 158.

Doubles: Mattingly, New York, 40; Barrett, Boston, 34; Boggs, Boston, 33; Buckner, Boston, 33; Rice, Boston, 33.

Triples: Sierra, Texas, 9; Butler, Cleveland, 8; Fernandez, Toronto, 8; 7 are tied with 6.

Home Runs: Barfield, Toronto, 30; Deer, Milwaukee, 29; Kingman, Oakland, 28; Pasilarula, New York, 28; Baines, Chicago, 27; Bell, Toronto, 27.

Stolen Bases: R. Henderson, New York, 72; Cangelosi, Chicago, 44; Pettis, California, 35; Gibson, Detroit, 28; Moseby, Toronto, 26; Wilson, Kansas City, 26.

PITCHING (11 decisions)

Won-Lost/Winning Pct./ERA: Clemens, Boston, 19-4, .826, 2.54; Rasmussen, New York, 13-4, .765, 3.58; Kiss, Detroit, 9-3, .750, 3.48; Henke, Toronto, 8-3, .727, 3.58; Eichhorn, Toronto, 18-4, .714, 1.74.

Strikeouts: Clemens, Boston, 184; Langston, Seattle, 174; Morris, Detroit, 170; Higuera, Milwaukee, 167; Witt, California, 163.

Saves: Assa, Baltimore, 31; Righetti, New York, 30; Hernandez, Detroit, 20; Camacho, Cleveland, 17; Henke, Toronto, 17.

**NATIONAL LEAGUE**

| | G | AB | R | H | Pct. |
|---|---|---|---|---|---|
| Brooks Mon. | 80 | 306 | 50 | 104 | .340 |
| Gwynn S.D. | 124 | 491 | 83 | 164 | .334 |
| Raines Mon. | 114 | 443 | 67 | 148 | .334 |
| Backman N.Y. | 94 | 307 | 53 | 102 | .332 |
| C. Brown S.F. | 105 | 393 | 53 | 128 | .326 |
| Sax L.A. | 119 | 477 | 65 | 153 | .321 |
| Bass Hou. | 122 | 454 | 65 | 140 | .308 |
| Ray Pit. | 117 | 439 | 55 | 133 | .303 |
| K. Hernandez N.Y. | 118 | 445 | 74 | 134 | .301 |
| Dykstra N.Y. | 122 | 340 | 59 | 102 | .300 |

Runs: Gwynn, San Diego, 83; Hayes, Philadelphia, 75; Murphy, Atlanta, 75; K. Hernandez, New York, 74; Schmidt, Philadelphia, 73.

RBIs: Schmidt, Philadelphia, 89; Carter, New York, 87; Parker, Cincinnati, 85; G. Davis, Houston, 78; Hayes, Philadelphia, 69.

Hits: Gwynn, San Diego, 164; Sax, Los Angeles, 153; Raines, Montreal, 148; Bass, Houston, 140; Sandberg, Chicago, 138.

Doubles: Hayes, Philadelphia, 32; R. Reynolds, Pittsburgh, 30; Dunston, Chicago, 29; Raines, Montreal, 29; Ray, Pittsburgh, 29; Sax, Los Angeles, 29.

Triples: Raines, Montreal, 10; Samuel, Philadelphia, 10; Webster, Montreal, 8; Coleman, St. Louis, 7; McGee, St. Louis, 7.

Home Runs: Schmidt, Philadelphia, 37; G. Davis, Houston, 25; Murphy, Atlanta, 24; Parker, Cincinnati, 24; Stubbs, Los Angeles, 20.

Stolen Bases: Coleman, St. Louis, 86; E. Davis, Cincinnati, 60; Raines, Montreal, 52; Duncan, Los Angeles, 44; Doran, Houston, 38.

PITCHING (11 decisions)

Won-Lost/Winning Pct./ERA: Fernandez, New York, 14-4, .778, 3.43; Ojeda, New York, 14-4, .778, 2.75; Gooden, New York, 13-4, .765, 3.02; Darling, New York, 12-4, .750, 2.84; Deshaies, Houston, 9-3, .750, 3.38.

Strikeouts: Scott, Houston, 235; Valenzuela, Los Angeles, 184; Fernandez, New York, 151; Welch, Los Angeles, 146; Ryan, Houston, 143.

Saves: Worrell, St. Louis, 28; Reardon, Montreal, 27; D. Smith, Houston, 25; La. Smith, Chicago, 24; Franco, Cincinnati, 21; Gossage, San Diego, 21.

### Golf

Top finishers and earnings in the World Series of Golf, which ended Sunday on the 7,173-yard, par-70 Firestone Country Club course in Akron, Ohio:

| | |
|---|---|
| Dan Pohl, $126,000 | 69-66-71-71—277 |
| Lanny Wadkins, 75,600 | 68-68-70-72—278 |
| Bobby Cole, 47,600 | 74-67-68-70—279 |
| John Mahaffey, 33,600 | 71-66-72-71—280 |
| Tim Simpson, 24,550 | 71-73-72-65—281 |
| Andy Bean, 24,550 | 72-74-69-66—281 |
| Rodger Davis, 24,550 | 72-69-69-71—281 |
| Donnie Hammond, 24,550 | 66-68-73-74—281 |
| Calvin Peete, 16,800 | 72-70-71-69—282 |
| Bob Tway, 16,800 | 74-72-66-70—282 |
| David Ishii, 16,800 | 67-71-73-71—282 |
| Tom Kite, 16,800 | 71-69-71-71—282 |
| Jim Thorpe, 16,800 | 70-72-68-72—282 |
| Jack Nicklaus, 16,800 | 71-69-69-73—282 |
| Ken Green, 12,600 | 68-75-69-71—283 |
| Joey Sindelar, 11,200 | 71-66-73-74—284 |
| Corey Pavin, 11,200 | 70-69-70-75—284 |
| Bernhard Langer, 11,200 | 67-71-71-75—284 |
| Ed Dougherty, 9,800 | 72-73-73-67—285 |
| Danny Edwards, 8,567 | 70-70-72-74—286 |
| David Frost, 8,567 | 72-69-72-73—286 |
| Greg Norman, 8,567 | 68-71-72-75—286 |
| Masay Kuramoto, 8,000 | 68-70-71-72—287 |
| Fuzzy Zoeller, 7,400 | 77-69-71-71—288 |
| Ben Crenshaw, 7,400 | 68-74-75-71—288 |
| Ray Floyd, 7,400 | 66-74-74-74—288 |
| Craig Stadler, 7,100 | 71-70-77-71—289 |
| Roger Maltbie, 7,100 | 74-70-73-72—289 |
| Mac O'Grady, 6,700 | 77-74-68-71—290 |
| Doug Tewell, 6,700 | 76-70-71-73—290 |
| Kenny Knox, 6,700 | 72-69-70-79—290 |
| Tateo Ozaki, 6,400 | 70-71-77-73—291 |
| Tommy Nakajima, 6,400 | 77-72-69-73—291 |
| Mark Wiebe, 6,400 | 66-75-71-77—291 |
| Curtis Strange, 6,200 | 69-71-80-72—292 |

Top finishers and earnings in the Scottish Open, which ended Sunday on the 6,613-yard, par-71 Hoseo Castle course in Glasgow:

| | |
|---|---|
| David Feherty, $132,273 | 68-68-66-67—270 |
| Christy O'Connor Jr., $16,822 | 67-66-69-68—270 |
| Ian Baker-Finch, $16,822 | 66-66-66-72—270 |
| Ross Drummond, $9,685 | 71-71-65-65—272 |
| Hugh Baiocchi, $8,218 | 68-68-67-70—273 |
| Paul Thomas, $6,780 | 72-66-68-68—274 |
| Sandy Lyle, $5,476 | 70-69-66-71—276 |
| Brian Waites, $5,476 | 67-69-72-68—276 |
| Gordon Brand Jr., $4,100 | 69-70-71-67—277 |
| Mark Roe, $4,100 | 73-68-71-65—277 |

### European Soccer

**ENGLISH FIRST DIVISION**

Liverpool 6, Manchester City 0
Manchester United, 2 West Ham 3
Sheffield Wednesday, 2 Everton 2
Oxford 1, Chelsea 1
Tottenham 1, Newcastle 1

### Tennis

#### Top U.S. Open Pairings

First-round pairings for seeded players in the U.S. Open championships, which begin Tuesday in New York:

**MEN**

Ivan Lendl (1), Czechoslovakia, vs. Glenn Layendecker, U.S.
Brad Gilbert (15), U.S., vs. Tom Warneke, U.S.
John McEnroe (9), U.S., vs. Paul Annacone, U.S.
Henri Leconte (8), France, vs. Martin Jaite, Argentina.
Stefan Edberg (4), Sweden, vs. Stephane Bonneau, Canada.
Tim Mayotte (14), U.S., vs. Jonathan Canter, U.S.
Mikael Pernfors (11), Sweden, vs. Jan Gunnarsson, Sweden.
Yannick Noah (5), France, vs. Scott Davis, U.S.
Jimmy Connors (3), U.S., vs. Henrik Sundstrom, Sweden.
David Pate, U.S., vs. Thierry Tulasne (12), France.
Anders Jarryd (13), Sweden, vs. Al Parker, U.S.
Boris Becker (3), West Germany, vs. Glenn Michibata, Canada.
Joakim Nystrom (7), Sweden, vs. Sammy Giammalva, U.S.
Andres Gomez (10), Ecuador, vs. Diego Perez, Uruguay.
Miloslav Mecir (16), Czechoslovakia, vs. Tim Gullikson, U.S.
Mats Wilander (2), Sweden, vs. Todd Nelson, U.S.

**WOMEN**

Martina Navratilova (1), U.S., vs. Andrea Holikova, Czechoslovakia.
Gabriela Sabatini (11), Argentina, vs. Natalie Tauziat, France.
Kathy Jordan (15), U.S., vs. Kim Sands, U.S.
Pam Shriver (5), U.S., vs. Terry Holladay, U.S.
Steffi Graf (3), West Germany, vs. Susan Mascarin, U.S.
Kathy Rinaldi (10), U.S., vs. Michelle Torres, U.S.
Stephanie Rehe (13), U.S., vs. Sharon Walsh-Pete, U.S.
Bonnie Gadusek (8), U.S., vs. Julie Richardson, New Zealand.
Helena Sukova (7), Czechoslovakia, vs. Lilian Drescher, Switzerland.
Zina Garrison (12), U.S., vs. JoAnne Russell, U.S.
Carling Bassett (16), Canada, vs. Alycia Moulton, U.S.
Hana Mandlikova (4), Czechoslovakia, vs. Marie-Christine Calleja, France.
Claudia Kohde-Kilsch (6), West Germany, vs. Christiane Jolissaint, Switzerland.
Manuela Maleeva (9), Bulgaria, vs. Candy Reynolds, U.S.
Catarina Lindqvist (14), Sweden, vs. Debbie Spence, U.S.
Chris Evert Lloyd (2), U.S., vs. Barbara Gerken, U.S.

#### Tournaments

**MEN**

(At Jericho, New York)
Singles Final
Ivan Lendl (1), Czechoslovakia, def. John McEnroe (2), U.S., 6-2, 6-4.
Doubles Final
John McEnroe and Pat McEnroe, U.S., def. Jaime Yzaga, Peru, and Aaron Krickstein, U.S., 6-0, 6-4.

(At Mason, Ohio)
Singles Final
Mats Wilander (1), Sweden, def Jimmy Connors (2), U.S., 6-4, 6-1
Doubles Final
Mark Kratzmann and Kim Warwick, Australia, def. Christo Steyn and Danie Visser, South Africa, 6-4, 6-3.

**WOMEN**

(At Mahwah, New Jersey)
Singles Final
Steffi Graf (1), West Germany, def. Molly Van Nostrand, U.S., 7-5, 6-1.
Doubles Final
Betsy Nagelsen, U.S., and Elizabeth Smylie, Australia, def. Graf and Helena Sukova, Czechoslovakia, 7-6 (7-4), 6-3.

### Football

#### NFL Exhibition Standings

**AMERICAN CONFERENCE**

| East | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| New England | 3 | 1 | 0 | .750 | 87 | 81 |
| Buffalo | 1 | 2 | 0 | .333 | 58 | 48 |
| Indianapolis | 1 | 2 | 0 | .333 | 55 | 72 |
| Miami | 1 | 2 | 0 | .333 | 44 | 62 |
| N.Y. Jets | 1 | 2 | 0 | .333 | 58 | 75 |
| **Central** | | | | | | |
| Cleveland | 3 | 0 | 0 | 1.000 | 63 | 48 |
| Houston | 3 | 0 | 0 | 1.000 | 64 | 47 |
| Cincinnati | 1 | 2 | 0 | .333 | 51 | 60 |
| Pittsburgh | 1 | 2 | 0 | .333 | 78 | 88 |
| **West** | | | | | | |
| Kansas City | 2 | 1 | 0 | .667 | 53 | 39 |
| L.A. Raiders | 2 | 1 | 0 | .667 | 48 | 61 |
| San Diego | 2 | 1 | 0 | .667 | 82 | 58 |
| Seattle | 2 | 1 | 0 | .667 | 75 | 61 |
| Denver | 1 | 2 | 0 | .333 | 48 | 48 |

**NATIONAL CONFERENCE**

| East | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| N.Y. Giants | 2 | 1 | 0 | .667 | 66 | 61 |
| Washington | 2 | 1 | 0 | .667 | 55 | 55 |
| St. Louis | 2 | 2 | 0 | .500 | 82 | 65 |
| Philadelphia | 1 | 2 | 0 | .333 | 70 | 74 |
| Dallas | 0 | 4 | 0 | .000 | 53 | 102 |
| **Central** | | | | | | |
| Chicago | 3 | 1 | 0 | .750 | 95 | 54 |
| Minnesota | 2 | 1 | 0 | .667 | 76 | 70 |
| Detroit | 1 | 2 | 0 | .333 | 82 | 64 |
| Green Bay | 1 | 2 | 0 | .333 | 64 | 70 |
| Tampa Bay | 0 | 3 | 0 | .000 | 40 | 67 |
| **West** | | | | | | |
| Atlanta | 2 | 1 | 0 | .667 | 72 | 68 |
| L.A. Rams | 2 | 1 | 0 | .667 | 65 | 51 |
| New Orleans | 1 | 2 | 0 | .333 | 57 | 69 |
| San Francisco | 1 | 2 | 0 | .333 | 58 | 45 |

## ART BUCHWALD

# The Weight-Gaining Diet

WASHINGTON — A very interesting thing happened on Martha's Vineyard this summer. Scientists discovered that although the natives lived exclusively on broiled lobsters, grilled steaks, French bread, scalloped potatoes, fresh pasta, homemade pies and double-dip ice-cream cones, they still gained weight.

Even when they went off the diets and ate fried chicken, hamburgers, corn-on-the-cob, doughnuts and an assortment of cheesecakes, they kept putting on extra pounds. So alarmed was Washington that they sent inspectors from the National Bureau of Weights and Measures to find out what was causing the problem.

Buchwald

□

As soon as they got off the boat, the inspectors fanned out. One headed for an ice-cream parlor on Main Street where several hundred vacationers were sitting on wooden benches in almost comatose positions licking their cones. The inspector interviewed a middle-aged man named Freddie who was eating a black-raspberry-flavored ice cream. "I'm doing an investigation into why the people on Martha's Vineyard are gaining weight."

The man replied. "Everyone is worried about it. I don't believe there are less than three people on the island who aren't on a diet."

"What kind of diet are you people on?"

"You name it, and we're on it. We're on the Scarsdale Diet, the Beverly Hills Diet, the Bloomingdale's Diet and the Dr. Atkins Diet. A friend of mine even invented the 'Martha's Vineyard Diet.' What you do for that is take all the diet books you bought in the last few years, lie down on a bed and put the books on your stomach. Their combined weight is supposed to take off half a pound a night."

□

The government man said, "If you had to hazard a guess, why do you think people on the island are gaining weight?"

"We cheat a lot," the man replied, "but it's justified cheating. We'll go to somebody's house and if it's a buffet we'll eat everything on the sideboard. If it's sit-down, we observe an old island custom of always taking seconds so we don't offend the hostess."

"What is your favorite meal?"

"A clambake. The thing that makes vacations so great is that no one can tell you what you can or cannot eat at a clambake. Everybody is free to take all that they want. And that includes buttered corn-on-the-cob, which I'm crazy about."

The inspector said, "This is a nutritional puzzle. From what you've told me, it doesn't matter how much you eat, you still gain weight."

"We've been studied before. We present a serious biological phenomenon."

□

Another inspector came back and said to his partner, "I spoke to some people up island who claim that although they are stuffing themselves, their waists keep expanding."

"Did you find out what they were eating?"

"Clams with drawn butter, Camembert cheese, strawberry shortcake, brownies and salt-free taffy."

"No clues there," replied the inspector.

The other man referred to his clipboard. "This may just be a coincidence, but all the people I interviewed told the same story. They had come to the island weighing 10 pounds less than they weigh now, and they hadn't done anything different from what they did at home, except to stuff themselves with red meat, dairy products, cakes and pies."

The first inspector was puzzled. "Well it can't be their diet. We'd better check the water."

## 'Nickleby' Back on Broadway

*The Associated Press*

NEW YORK — "The Life and Adventures of Nicholas Nickleby," the Royal Shakespeare Company's eight-and-a-half-hour recreation of the Charles Dickens novel that conquered Broadway five years ago, has returned to Broadway, opening Sunday at the Broadhurst Theater with a mostly new cast and a slightly trimmed production.

# Race Barrier Crumbles for 2 South Africans in Exile

By Samuel G. Freedman
*New York Times Service*

NEW YORK — It should not seem so remarkable that Sholto Ainslie and Rudzani Nemasetoni are best friends. They grew up only a few miles apart. They both study painting. They are young men in New York, a couple of handsome and footloose artists far from home.

That their home is South Africa changes everything. Sholto Ainslie is white, the descendant of Britons who arrived in Cape Town in the early 1700s. Rudzani Nemasetoni is black, the son of Venda tribesmen who left the mines of the Transvaal for the sprawling township of Soweto.

Neither man is outwardly political, a speechmaker, a grinder of axes, but they formed their friendship in a country where private conduct inevitably assumes public consequence. Now they carry on the bond in a nation that is freer and more comfortable, yet distant from things familial and familiar.

"I keep dreaming of going back," said Nemasetoni, 24. "I see myself talking to my parents, going out with my friends. But in the dream, I always end up in America again. My heart is still there, but I know I am meant to be here."

Ainslie pulled out the photo album his girlfriend gave him when he left South Africa in 1983. It is the chronicle of a cozy life: Ainslie playing guitar, Ainslie surfing in Durban, Ainslie with his college pals beside the pool.

"I stopped seeing them," Ainslie, 23, said of that last photo. "One of them went into the police, two into the army. They became brainwashed, racist. They don't want to change. At the bottom of their hearts, they believe the black man should work for the white man."

So, halfway around the globe, Ainslie and Nemasetoni depend more than ever on one another — painting together in the studio, running together along the East River, going out together to the same nightclubs to flirt with the same women.

They also rely on a growing community of South African expatriates in the United States, which numbers somewhere in the tens of thousands and is concentrated in New York. Ainslie and Nemasetoni rent a Greenwich Village loft from one fellow South African, spend weekends at the country house of another, and frequently act as hosts for the latest arrivals.

Ned Boem/The New York Times

**Sholto Ainslie (left) and Rudzani Nemasetoni in their studio in New York.**

Going back to a great-great-grandfather who campaigned against slavery, Ainslie's family has long stood on the progressive side of South African politics. His parents ran a multiracial art school in Johannesburg. The family shared its home with a black employee of the art school, Ida Makoka, and her son, Tebogo, violating a variety of apartheid laws.

Even such limited attempts at understanding amounted to a challenge to radicals of both races. "I had a girlfriend from a conservative Afrikaner family," Ainslie said, "and I'd bring Tebogo with me when I went over there to watch TV. It drove her father crazy. If he even saw some black dude on TV, he'd say, 'Look at that *kaffir*.' "

Some township blacks, too, snubbed Tebogo, seeing him as tainted and privileged, a South African Uncle Tom. Tebogo's mother came to resent the influence of the Ainslie family on her son.

Nemasetoni grew up in Soweto, his father a bus conductor, his mother a cook. His formal education halted with the Soweto student uprising in 1976; what began as a protest against mandatory instruction in Afrikaans became the bloody beginning of a decade of escalating turmoil.

So ended the Nemasetoni family's dream that Rudzani would study medicine. The young man followed his own muse to the Ainslie family's art school. The trip took two hours on the all-black trains and buses, and the police frequently stopped Nemasetoni for his passbook, but he kept going to paint.

"I always went through the studios to see what everyone's doing," Ainslie said, picking up the story, "and one day I saw Rudzani's work and started talking to him." They talked more at a barbecue a few days later, and then began to socialize outside the school.

"We couldn't get on the same transport," Nemasetoni recalled.

"Couldn't go to the same place to eat," Ainslie said.

After seven months of their friendship, Ainslie fled the country. For four years, he had been avoiding the mandatory army service by registering at colleges to get a deferment and then dropping out. One time, though, he did not withdraw in time, and he received a failing grade. It made him immediately eligible for the military. "I had no choice left but to leave," he said. "These days the army goes out into the townships to kill. And I can't do that."

A South African expatriate, Diane Boernstein, whom Ainslie had met in Johannesburg, offered him a room in her New York loft. He moved in and enrolled at the Parsons School of Design. He exchanged many letters with Nemasetoni, who wrote of how badly he wanted to go to the United States.

About a year ago, he got the chance. The African Art Fund, a New York philanthropic group, gave Nemasetoni a scholarship to attend New York University.

If life is easier in many ways, it has often been colossally lonely. Nemasetoni brought some tapes of *mbaqanga*, the infectious music of the townships, to remind him of home. Ainslie has some beadwork and woven-grass bracelets. The two cook themselves South Africa specialties, like the cornmeal and sausage dish called *boerewors en pap*.

"I miss the smells when you're out in the bush," Ainslie said. "The sight of the veldt burning. The coastline. It's a really beautiful country, you know?"

"I miss the language of the townships," Nemasetoni said. "So musical. Here, nobody talks on the buses. In Soweto, somebody is always standing up and telling a story or making a joke about P. W." Remembering that he was in the United States now, he added, "I mean Botha."

"Every day I don't want to miss the news," Nemasetoni said, "and every night I go to bed praying my family have not been shot."

Ainslie said several of his family's acquaintances, including the activist Bram Fischer and the poet Breyten Breytenbach, have been jailed in the past. When his parents visit friends' homes, he added, they often turn up the stereo before speaking, in case the room is bugged.

Going home would be difficult, if not impossible. Ainslie would face military service, and possibly a charge of draft evasion. Nemasetoni would have to unlearn a whole way of life. "Since I came here," he said, "I've been learning freedom of speech. I never had the courage to argue before. If I go back now, and someone says, 'You cannot ride this bus or you'll go to jail,' I know I'll argue the point."

So they stay in New York. Like some tiny planet orbiting a sun, a sun that is South Africa, they are bound to it, dominated by it, but apart from it. They can count on only one thing.

"Rudzani is remarkable," Ainslie said, "because with many blacks there's always been an underlying tension, even if you're friends. I've felt so guilty about being white. But I feel he accepts me and understands me."

Nemasetoni nodded slightly and said: "I feel the same. There are situations that pull people apart. We have said we will not let them pull us apart."

## PEOPLE

### 'Hands' for Needy Spent Half of Proceeds on Costs

Hands Across America ended up with only $16 million for needy people because it was a media event that did not require enough commitment from participants, the leader of another charity says. "The problem with Hands Across America is that it was a lot of publicity hype," said **Millard Fuller**, founder of Habitat for Humanity. A Hands Across America spokesman, **David Fulton**, said about $7 million in pledges were unfulfilled three months after the cross-country hand-holding stunt. A committee to oversee allocations to the poor is expected to begin disbursing funds soon. Hands Across America received $8 million in corporate donations aimed at underwriting costs; a further $8.5 million, or roughly one-third of public contributions, also went toward costs.

□

A modern version of Aristophanes's "Lysistrata" has opened in Athens with an all-male cast playing to an all-female audience. Culture Minister **Melina Mercouri** was among more than 3,000 women who went to see the popular cabaret comedian **Lakis Lazopoulos** in the 5th-century-B.C. comedy about a sex strike staged by Greek women to persuade their husbands to end a war between Athens and Sparta.

□

**Shirley Temple Black**, a onetime U.S. ambassador to Ghana, wants to take on a new job: ambassador to South Africa. "I abhor apartheid," she told the Peninsula Times-Tribune in Palo Alto, California. "We're doing a lot, but I don't think it's fast enough or strong enough."

□

An international jury has awarded the top prize of the 23d international Sopot song festival to **Mara Getz** of Los Angeles, the official Polish news agency PAP reports in Warsaw. Getz, a Minnesota native, was the first American since 1965 to win first prize in the pop festival.

□

The rock singer **Bob Geldof** and **Paula Yates**, who reportedly were married recently in Las Vegas, had their marriage blessed Sunday at the church attached to their 12th-century country house in Faversham, England. They have lived together for eight years and have a daughter, **Fifi Trixiebelle**.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